



# FINANCIALTIMES

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Friday May 21 1976





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# Liberals Sterling vere meared

immons yesterday that there \$1.7922; on U.S. money supply is no doubt that a smear mpaign had been mounted ainst individual members of e Liberal Party.

However, the Prime Minister id that apart from the episode volving Mr. John Russouw, a cond Secretary at the South rican embassy in London, ere was no evidence to link e campaign with the South rican Government Mr. Callaghan said that he had

ked Mr. Anthony Crosland, reign and Commonwealth cretary, to consider making a itement on the matter. This mid suggest that D 16 the erseas branch of the security rvices, is involved in the instigation ordered by the Prime

## 'ardoe rebuke

Meanwhile, as Mr. John 1.67 (1.65) per cent.

Indee, Liberal MP for CornIl North, yesterday attacked

Inster Lobby into a "school rate and the possibility of a new

r scandal," Mr. Russell John "tap" stock to-day. The GovernInternal MP for Inverses ment Securities index lost 1828 on, Liberal MP for Inverness ment Securities index lost 0.28 itered the lists as fourth connder for the Party leadership. nder for the Party leadership.

Mr. Jo Grimond, caretaker beral leader, in sharp Component and experiment of the party leadership.

Mr. Alastair Down, Burmah's development and production of charman, said last night that he geo-thermal energy in California.

Mr. Alastair Down, Burmah's development and production of charman, said last night that he geo-thermal energy in California, would regard completion of the The big transaction now and the charman components.

Mr. Alastair Down, Burmah's development and production of charman, said last night that he geo-thermal energy in California, would regard completion of the The big transaction now and the charman components. on its han on Rhodesian sports. fell to 111; (118;) per cent. en coming to Britain. Parlixent, Page 16

## i mortar bombs eized in Ulster

light mortar bombs spoilar to cliast by the Army.

# peed-up for

iled Kingdom passport

ired at London's Horseferry court on a total of more COMPANIES

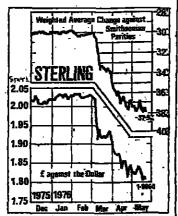
## accounts. inger dies

enneth Younger, a former ir Minister of State at the gn Office and who headed ommittee on the protection ivacy, has died in London.

## BUSINESS

# falls sharply-

STERLING lost 25 points to \$1.8060 and later in New York r. James Callaghan told the fell sharply to a record low of



figures; its weighted deprecia tion was unchanged at 37.9 per cent. The dollar's widened to John 1.67 (1.65) per cent.

12 of the Rhodesian cricket investment currency premium ur, urged the Government to follow 1111 (1183) rice cont

• WALL STREET closed 8.37 up at 997.27 encouraged by an upward revision of fir forwarter GNP figures. Page 5

tose used in an attack on Belist's Aldergrove airport in second-hand market were steady
arch have been seized in north in the first quarter while there

# assport holders British Gas lders are being allowed into again profitable

bies law move shipping group. Back Page

en British Rail ticket col. breakfast food company, in a from Waterion Station \$317m. deal. Page 34

 BEECHAM GROUP pre-tax profit for the year to April rose a record £91.2m. (£61.9m.) on In a record \$81.2m. (561.9m.) on idereased sales of 1566.6m. ABOUT 700.000 motorists with will be able shortly to circu-these will mean a once and for (1436.4m.). Total divided is unexpired insurance premiums larise the 700.000 or so premium all payment early in 1977.

5.54p (5.11p). Page 29 and Lex with the Vehicle & General refund creditors with details of The film, worth of remaining group, which crashed in March, the amount of their claim.

1971, can expect a payment on Vehicle and General, whose standing accident claims, will their premium refund claim directors were criticised by receive at the same time an (f531m.): Page 26 and Lex Department of Trade inspectors interim dividend on their claims. (£531m.); Page 38 and Lex

Romania in the Eastbourne for 1975 fell to £36.99m. Cup matches. Page 2 (£47.28m.). Page 29 and Lex

# EF PRICE CHANGES YESTERDAY

1	•		Cittot ingt			
RISES		٠	F	ALLS		
d and Smithers	205 + 3	7	Treasury 92nc	· 1981 £95	_	ł
am	390 ÷	12	Treas, 121nc 3	93 "A" 97	_	ŧ
m Millar		<u>.                                    </u>	Beaver Group	54	-	4
on Hove Stdm.			Furness With	v 211	Ξ.	8
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(G. M.)	51 - 3	ĺ	Hawker Sidde	lev 456	. 🛥	8
ran's (London)	178 + 3	5	Hongkong & Si	hanchai 300	_	20
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and Weich	364 + 6	a ·	Jurdine Secs.		-	10
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rty Secs, Inv	11	i	Bisvoor	440	_	40
4 15 10000 10000	91 + 3	i	Botswana	60		7
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gar House	102 + 5	ĺ	De Beers Did	997	_	11
1 Scientific	136 + 1	11	Metramar	13		4
2 Scientific	883 + 1	ñ	Randfontein B	states£16i	_	11
Transport	462 + 4		South African	Land 185		25

Transport .... 462 + 4

# Burmah sells U.S. assets to Reynolds in £290m. deal

BY MARGARET REID

Burmah Oil has concluded a \$520m. (£290m.) deal to sell its North American oil and gas interests, as required under its agreement with the Bank of England under which it received major financial backing to fend off a crisis at the end of 1974.

offer last November which was assets as a complete package.

These assets include the busi-These assets include the busing tracts which the group is endeaderly in 1975, by which the Bank of England stepped into assist and Gas companies in a \$480m. Burmah, it gave guarantees of deal at the end of 1973, minus \$650m. of the group's dollar the Thistle North Sea oil install to Burmah's future are \$650m, which were renewed in December until September, the addition of certain other the financing for an \$1978.

Company in Canada, has already for its activity in the energy enabled it to repay some \$100m. business. "We plan to continue of the borrowings in question.

The buyer is R. J. Reynolds, deal as satisfactory from nounced is clearly a considerable the diversified U.S. industrial Burmah's point of view in that step on the road to recovery for group, which made an unspecified it would dispose of these U.S. Burmah and one which will offer last November which was assets as a complete package. improve its standing with the

offer last November which was assets as a complete package. Improve its standing with the turned down by Burmah as A joint statement from banks.

A Burmah spokesman said last Night that the price now fixed was larger than that previously rejected, but declined to say by rejected, but declined to say by respectations and production assets in the U.S. to repay outstanding dollar borrowyears and where heavy commit-ments remain on existing con-

Repayments

A transaction a few months ago, under which Burmah sold from Burmah was in line off its Great Plains Development Company in Canada, has already

They are the financing for an agreement with the General Dynamics Corporation on lique-fied natural gas tankers, and the formation with the British Government of a joint company to take over Burmah's North Sea assets,

## Pre-tax loss

It appears certain that the return in our energy operations." In 1875, the group incurred a proceeds of the larger sale of he added.

The oil and gas interests to The Burmah oil and gas accounts listed contractual payseynolds will open the way for interests in the U.S. are in ment commitments running into the repayment of a further exploration in California and the hundreds of millions of pounds S520m. leaving only a minor Gulf of Mexico; distribution and on tanker and other shipping constitutions of the dellar conditions of marketing.

# CBI seeks to improve managers' tax treatment

BY MICHAEL BLANDEN

was a 11 per cent. rise in new THE Confederation of British Lord Watkinson said yesterday. It is felt that the Government houses. Back Page Industry yesterday opened a that the extra tax on company proposals, which include a

fits have caused special concern, purposes.

Industry yesterday opened a that the extra tax on company proposals, which include a campaign to ease the pressures cars alone could cost individual general scale of rates, would hit campaign to ease the pressures cars alone could cost individual on living standards of managers executives upward £100 a year.

The CBI maintains the prowho makes little private use of a car. The CBI suggests that who makes little private use of the posals mean "the majority of who makes little private use of the posals mean "the majority of who makes little private use of the present system. Watkinson, new president of the managers will be substantially some part of the present system. Confederation, met Mr. Denys worse off in real terms, even with the pay increases and tax confederation to private mileage, could be retained.

The CBI also has suggested market and a fall in sterling by STEWART FLEMING

NEW YORK, May 20.

NEW YORK in the employee who makes little private use of the executives upward they are still divided about by.

NEW YORK, May 20.

NEW YORK in the employee who makes little private use of the employee who makes little private use of the posulous fell and sterling to sellers appeared.

After release of the money supply figures last week the U.S. provoked sharp falls in private use of the present system.

NEW YORK in the employee who makes little private use of the provided about by.

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NEW YORK in the employee who makes little private use of the present system.

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cated lorns to the Colocotronis shipping group. Back Page shipping group shipping group. Back Page shipping group shipping group. Back Page shipping group s

business sive and unreasonable rates of British personal taxation."

# Refund for V&G motorists

BY TERRY WILKINSON

early next year.

TRAFALGAR HOUSE Livestments first-half pre-tax revenue

Queen will travel in the yacht Britannia—and not yacht Britannia—and not yacht Britannia—and not wide—to the U.S. in July.

The joint liquidators, Mr. Paul in 1971 owing policyholders and unsecured free ive that "all unsecured about £16m. and unsecured creditors should receive eventuated to the U.S. in July.

The joint liquidators, Mr. Paul in 1971 owing policyholders and unsecured free ive that "all unsecured for Coopers and Lybrand. and Mr. Kenneth Cork, creditors as a whole nearly £20m. ally approximately 50 per cent of the U.S. in July.

The joint liquidators, Mr. Paul in 1971 owing policyholders their view that "all unsecured for eventuations are unit in the joint liquidators, Mr. Paul in 1971 owing policyholders and unsecured free in 1971 owing policyholders and unsecured free in 1971 owing policyholders in 2.00 that "all unsecured for eventuations are unit in 1971 owing policyholders and unsecured free in 1971 owing policyholders are in 1971 owing policyholders and unsecured for eventuations and Mr. Kenneth Cork, Gully, have much of U.S. in July.

The joint liquidators, Mr. Paul in 1971 owing policyholders and unsecured for eventuations and Mr. Kenneth Cork, Gully, have much of U.S. in July.

The joint liquidators, Mr. Paul in 1971 owing policyholders and unsecured for eventuations and Mr. Kenneth Cork, Gully, have much of U.S. in July 2001.

The joint liquidators, Mr. Paul in 1971 owing policyholders in 1971 owing policyholders and unit in 1971 owing policyholders in 1971 owing policyholders in 1971 owing policyholders and unit in 1971 owing policyholders and unit in 1971 owing policyholders e agreed. When policyholders have re-Essentially, the court has ceived their statements the

FEATURES The nationalised industries .....

Politics to-day: the ·Labour Party .......

The Post Office and its · suppliers ....

North Sea oil ..... Swedish taxation .....

FT REPORT

Steel Stockholding ... 19-26

agreed to walve the requirement liquidators propose to put forfor all creditors to submit a ward schemes for the premium sworn proof of their claim, so refund creditors, that is those avoiding considerable adminis with unexpired premiums, who trative delays. were owed about £5m. at the time This means that the liquidators of the collapse. If approved,

Department of Trade inspectors interim dividend on their claims

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For latest Share Index phone 01-246 8036

# U.K. may pull out cod war frigates

BY MALCOLM RUTHERFORD OSLO, May 20,

THE British Government is considering withdrawing Royal Navy frigates from the dis-puted fishing waters off iceland but it is seeking ways of getting something in return.

. The sticking point remains Icelandic refusal to give assurances that there would be no harassment of British trawlers once frigates were out of the

It has emerged that there are two possible approaches to getting round this problem. The first would be to withdraw trawlers as well as frigates on condition that there would be speedy negotiations towards settlement of the cod war. The second would be for

Iceland to give assurances in private that harassment would be kept to a minimum.

Mr. Anthony Crosland,
Foreign Secretary, was in contact with the British Government to-day after his surprise 75-minute meeting last night with the Icelandic Foreign Minister, Mr. Einar Agustsson. Mr. Agustsson is consulting

his Government, a process made more difficult than usual by the fact that the Icelandic Prime Minister, Mr. Hall-grimsson, is in Helsinki. Despile strong public statements, especially on the Icelandic side, the general impression is that both countries want to use the NATO meeting

gress towards peace. Mr. Aguisson, meanwhile, told the Press that pressure for Iceland to leave NATO and to close the U.S. reconnaissance base at Keflavik would become unbearable if the cod war were

not settled soon. He also suggested that Iceland was now interested only in a short-term agreement of three to six months; after which all British fishing off Ice-land would have to end.

# Talks to-day on oil storage dispute

BY RAY DAFTER, ENERGY CORRESPONDENT

N IMPORTANT meeting will be beld in Shetland to-day in an attempt 'to resolve the dispute breatening the oil terminal at Sullom Voe. The terminal is destined to

become the biggest in Europe, costing the oil industry between £450m, and £500m, and handling more than half the crude produced from the U.K. sector of the North Sea by the early 1980s. its development has been held up by a long-running argument over storage facilities.

Oil industry representatives Islands Council

plants. This will mean that case the commissioning of crude from the Brent and Ninian Sullom Voe is further delayed.

systems will be pumped into one BP would not comment on the omplex.

plans for surface storage—prime cause of the dispute. The council has insisted that the companies months. should use underground, cavern storage for the 1.2m. barrels a day of oil which is likely to flow encouraged by statements from here to make at least some proto the terminal. The companies have said that companies.

about 90 per cent.

THE SHETLANDS PIPELINE SYSTEM DUNLIN HUTTON Stattport BRENT CORMORANT SHETLAND IS

are expected to propose a com- landscaped, surface storage tanks, promise solution to-day when If agreement is reached, they meet leaders of Shetland Sullom Voe should be in operation by mid-1978. This will not The plan probably will be discussed by the Sullom Voe Association which comprises representatives of the council, Shell Shetlands system. Consequently, —the operator for the Brent initial production of oil will be pipeline system—and British through single-buoy mooring perator. It is understood that oil companies have been

It is understood that oil com-panies will offer to combine the proposed two oil treatment of offshore loading schemes, in BP would not comment on the

complex.

In return, the companies are seeking the go-ahead for their that the industry and council that the industry and council to the companies are seeking to surface storage prime. should start coming closer together within a couple of

geologically Sullom Voe is not • An attempt by the Occidental suited to caven storage and that consortium to expand storage the cost involved would be £26m, facilities at another major oil to £30m, more than for ground-terminal, on the Orkney island level storage—an increase of Flotta is meeting resistance from residents. Fifty-six of the It is likely to be argued that 76 electors on Flotta have signed the amenity benefits of combining a petition to Orkney Islands the treatment plants will out Council objecting weigh the visual impact of North Sea Oil Review, Page 35

# Fed still lets interest rate rise

train somewhat faster, but not we the 5.000 annual quota. Roy Jenkins, Home Secret, told the Commons. Page 16.

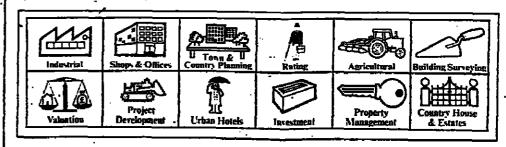
The CBI also has suggested financial year but with the past of the market activities on the principle of changes in about six bases on fringe benefits.

Top' end

T As soon as bond and foreign market decided were another disexchange dealers caught sight turbing set of money supply target is already at 5.5 per cent, of the latest U.S. money supply figures, dealers were unanimous and they are beginning to antifigures when they were released that the Fed is again trying to cipate increases in the commer-

# man pointed divisions have reged in Syra, where according forms of the reger in the control of the contr symbols ofservice

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ODEON MARSLE ARCH (727 ONS FLEW OVER THE CUCKGO (XL Sea, gross, Wt. 12.45, S.O.C. Lare show 17.45, All seats may be booked.

PLAZA 1 & 2. Reports St. 581 & Sep. 5 Sep. 5 Sep. 5 Sep. 6 Sep. 6

PRINCE CHARLES INC. So. 42 2nd Veer. BARMAHURLIA (II) & Dity. 110c. Sub.J. 2.45. 8.16. Show Fri. & Sat. 11.48. Seet

SCENE 1.234. LEIC SQ. (Maj ST.). 439-4470. SCENE 1. Cont. Parts. Div. 11.35. Show Fri. and Sat. 11.35. Hartman ALL THE PRESEDENT (AAL Props. 12.30. 2.55. S.E. Lite. Show Frt. and Sat. 11.84.)

SCENE 7 TOM. PART ON 108 Show Pri. and Sec. 11.30 ArDOG DAY AFTERBOOM 12. 1
1.00 1.35 5.13 6.50 in the

# Bribery debate is for us, too

BY C. GORDON TETHER

participated in the business as dinating moral and ethical well. So, if there is a strong case principles to considerations of —as a giant American bank brutal commercial expediency, argued there is an initiative I There must be some limits to wrote about last week—for a full the extent to which we should public debate on the subject, we allow the country's conscience in this country have a duty to to be compromised for the sake ourselves and to the outside of winning additional foreign

ourselves and to the outside of winning additional foreign world to play a full part in it.

It seems to me, therefore, to be impossible to be anything but our balance for the exigencies of be impossible to the attitude the convernment has adopted to the issues raised by the disclosure that British Petroleum and Shell have made payments of £3.3m. to Italian political parties over a quite intolerable yet insists that five year period. For not only has it would be inappropriate to it sought to block further discussion by declaring that, so far as it is concerned, the "incident"—as it chose to describe it — is closed. It has also identified itself with the highly dubious proposition that it would not be proposition that it would not be right for it to condemn such traffic unless its purpose was to sponsor corruption at home.

## Discrimination

tary to the Treasury set out the official view on the matter in the House of Commons earlier this by British companies abroad is Indeed, when the Chief Secreweek, he came near to saying acceptable or not rests with the that, if such payments would help to win orders for us in the export markets, they would lieves in democracy, its first duty actually have the Government's in these matters is to the peoples hereing. Thus when it was not acceptable or not rests with the that, if such acceptable or not rests with the that, if such acceptable or not rests with the countries concerned.

As this is a country that because in these matters is to the peoples of the countries concerned as a

who bapted to be occupying the seat of power. Otherwise, it may who bapted to be occupying the seat of power. Otherwise, it may be encouraging the perpetuation of situations wherein corruption. It is true that the Government would want to do to discreminate against our experience in marked shread. There is the further point—and his talked of engaging in situations wherein contruption. There is the further point—and his talked of engaging in situations wherein contruption. There is the further point—and his talked of engaging in situations wherein contruption. There is the further point—and his talked of engaging in situations wherein contruption. There is the further point—and his contruction of the propulations by finance supplied by this country. There is the further point—and his contruction of the propulation of th

TV Radio

† Indicates programme in black and white.

BBC 1

F.

MOST OF the big time inter- at this stage is a clear indication. Newmarket.

Although he could have a hitting the headlines of late has, can to give a firm lead—by winner at each course, Piggott course, concerned American making it abundantly evident, may find himself overshadowed concerns. But some British com- for a start, that it does not want to-day by the present champion, parties have confessed to having to see British companies subor-parties that the present champion, and start the lead the land the land

## An example

And the Government cannot be allowed to side-step the charge that such reasoning is an affront to the proposition that one should do as one would be done by with the contention that acceptable or not rests with the

export markets, they would in these matters is to the peoples blessing. Thus, when it was suggested that it was difficult for who happen to be occupying the British traders to hold their own seat of power. Otherwise it may be encouraging the perpetuation

**RACING** 

Eddery may outshine Piggott

LESTER PIGGOTT rarely beaten in a photo finish when tional furlong of this evening's bothers to do a "double stint" collared a few yards from the Windsor Park Maiden Stakes nowadays, and many backers line in Ascot's valuable White and should be ideally suited by will be interested to see that the Rose Stakes three weeks ago. any further heavy showers, nine-times champion is taking in Driven into the lead a furlong which will ensure good ground. Kempton's evening meeting after his afternoon engagements at

3.30—Oudalia Eddery is taken to land the KEMPTON feature eyent at Newmarket, the Brandon Handicap, through –Kitty Fisher

Oudalia and also to score at Sunbury Park through Kitty Fisher and Lost Chord The best bet from his mounts seems to be Lost Chord who has shown himself to be a smart colt

**SALEROOM** 

NEWMARKET 2.00—Royal Budget 2.30—Crock of Ale\* 3.00—High Drama 4.00—Aboma 4.30—Clear Melody 6.45—Modom 7.10—Glorified 7.49—Index\*\*\* 8.10—Lost Chord\*\*

on both his appearances this and a-half from home in the

8.40 Mr. Nice Guy -

Piggott, who partners the

BY DOMINIC WIGAN

Mr. Charles St. George's lightlyraced filly, Maximova, could end the day on a winning note when partnering the consistent Mr. Nice Guy in the Redfern Stakes A 16-1 winner at Newbury, half an hour before Lost Chord went

an hour before Lost Chord went down to Lighter, Mr. Nice Guy achieved the second success of THE ROYAL SALLERS WELLS IN. ROSEOFT BETTER THE ROYAL SALLERS his career last time out when getting the better of the heavily backed Celestial Gift in the Juliette Marny Stakes at Lingfield a fortnight ago.

One race unlikely to fall to on both his appearances this and a-half from home in the One race unlikely to fall to term.

Lord Howard de Walden's seemed all set to lose his maiden Mentmore Stakes. Here Henry powerfully-made Busted three-certificate until caught and Candy's course winner, ladez, year-old, who failed by only a passed by Tierrs Fuego and the mount of stable jockey, neck to catch the apparently Ragotina almost on the line. Philip Waldron, should not be muner maiden event at Newbury by two heads in that 11 mile three lengths victory she gained early last month was again event will appreciate the addi-over Levenis here on April 19. early last month, was again event, will appreciate the addi- over Leventis here on April 19.

BY MICHAEL THOMPSON-NOEL

# Goya etchings make £33,000

art. The pre-sale estimate for in the style of the 1770s, and for £3,000. the etchings, which show very little wear, was £20.000.£30,000.

to set up a trust fund to enable Spanish buyer for a William Ker quetry commode in the style of British painters to study Spanish Reid oval soup tureen and cover Pierre Langlois sold privately

THE NORTON SIMON Founds of £82,154 was paid for an £1,150 from Koopman, the Lontion of America paid £33,000 at emerald and diamond ring while don dealer, for an Edward Sotheby's yesterday (plus £3,300 a single-strand diamond necklate Barnard and Sons seven-light buyer's premium) for a first made £29,281.

edition set of 33 Goya etchings A sale of English and foreign Christie's staged a successful sent for sale by the Royal silver and plated wares, minia £83,340 sale of English furniture. Academy.

tures and objects of vertu (1825 A pair of late George III satinmanaia, was given to the Royal brought in £39,675,

Academy by Mr. Brinsley Ford This included £2,400 from a Marche, while a George III marto set up a trust fund to enable Spanish buyer for a William Ker quetry commode in the style of

# ENTERTAINMENT

THEATRES OPERA AND BALLET THEATRES

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TOMOR & IDET. 7.30 Repoletto: To
7.30 I Lomandel: Seals avail 05 Annul
beaute seats for all series on sale fit
II a.m. of day of peri.

PALLADIUM.

OL-37 75

Gala Gording 185; 8 to 187 75

EVI. 7.30, MEI. Wed. Sec. 2.45

AUSTRALIAN BALLET

RE British Premere of Toll-Respon
Verson of Francische of Toll-Respon
THE MERRY WIDOW. SAVOY. B36 8585. Erectings 8.00.
SAVOY. B36 8585. Erectings 8.00.
MAINER WELL AT 2.10 4m 312. SOV.
AVRIL ANGERS and DEREK SONO IN
AGATHA CHRESTIS ST.
MARTINES 836 1643. Evenings 8.00.
THE MOULETERS 24th YEAR.
World's longerland. Test. 24th YEAR.

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SHAKESPEARE AY ST. GEORGE'S.

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ERIC PORTER. LYNN FARLLIGH.

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May 31 Island a reporterie by

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STAW. 91-388 1934. Lest 2 weeks

Evinibus 7.30. MRE. Wed. 2.30

FYRINGE STAWN MACKAY IN

STAWN GLASS 1934. Lest 2 weeks

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THE CARSTAKER

by HAROLD PINTER

"See It at all COSIS." Daily Mail.

STRAND. 838 2650. Evenips. 9.00 THEATRES ADEPHI THEATRE, 01-055 //
Opening lightest june 15
REDUCED PRICE PREVIEWS June
5, 7, 9, 10 11 and 14, 17
Set. June 12 at 3.30 and 3.3

LERRY, 858 3476. Evenings at Mats, Thura 3, 5415, 5 and 4.15.
Mats, Thura 3, 5415, 5 and 4.15.
Matsonal Therativ Production.
COLIN BLAKELY IN LOUGH DIVERSITY OF PETER SMAFFER Directed by JOHN DEXTER STUNNING AND COMPELLING. See If at all Costs," Daily Mark.

STRAND, 338 2550. Evenings 8.00.

Matt. Thurs, 5.00 Sats, 5.30 and 8.30.

Doen Mare McDonato Hundry,
Arther Heward, Sarry, McClan

And Strand, Sarry, McClan

No SEX FILASE, War D. 1973

Sita HYSTERICAL YEAR

TALK OF THE TOWN. 01-724 5051,

From 3-15. Diales and Oancing, At 5.30

New Revies Sweller Tally Later

And at 11 p.m. SALENA JONES

TOWN MEDICAL TOWN.

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THEATER UPSTANDARD.

TUNNING AND COMPELIANCE STUNNING AND COMPENS OF THE CEMAN COMETY OF THE CEMAN COMETY OF THE CEMAN COMETY OF THE CEMAN COMETY OF THE CEMAN COMPELIANCE STUNNING CO THEATRE UPSTAIRS, 720 2554 IVESTAIRS, 750 1554 IVESTAIRS, 750 2554 P Delightful Don't miss it." Daily miss.

APOLIO. 01-437 2663. Evenings 16.5.

Mat. Thur. 3.0. Sat. 5.30 6 3.5.

Mat. Thur. 3.0. Sat. 5.30 6 3.5.

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CAMERIDGE 01-836 8055
EV95- 8.0. Wed. and Sat. 5.0 and \$5.15.
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THE BLACK MIK DO
NORMAN SEASON (1/46 FOSTERS TE)
LAST FOUR WLEKS 1 Directed by Peter Los.

MINDMILL THEATRS 437 5312

Evenings 8.00. Seturdays 5.45 and 9.00,
PAULR AVMOND presents

Britis No. 1 Sex Symbol
FIONA RICHMOND is
COME (NTO MY 8ED HICHESTER. 0243 86333. Tonlint & May 24 25. 26 at 7.0, May 22 42 2.0 5 7.0. NOAH. WHITEHALL THEATRE 437 6312
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LET'S GET LAID
Twice Nighty 21 7.00 and 9.00.
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22 7. Subs. Mon. Tue. They, Fri. at 5.
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HELEM MIRREM
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HER MAJESTY'S, 83 6506, Eygs. 8.00 Mat. Wed. 2.30 Sar 5.45 and 8.30 iP' TOMS "Pulsating musical" E.N. Seats £3 to 50p

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IN THE BED BESTORE YESTERDAY
A Comedy by BEN TRAVERS
"THE FUNNIEST SEX COMEDY IN
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LONDON, SURGLY Megraba,
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2252. Font, 7.45. Toruor, 2.30. 7.45:
WATCH JT COME DOWN
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OVER 100 EXCELLENT \$1 SEATS ON
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in London." Observer.

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Evenings 8.0. Ser 9.30 and 8.30
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Wineer of all the awards for
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LET MY PEOPLE COME
AN ADULT MUSICAL

tve, 186 Regen S. 714 0867. Carte or All-In Masu Three Sprin Figor Shows 10 45 1245. 46 music of Johnsy Hawksworth and Fr

Thurs unit: 78 Sculpture in briens the process of the second of the seco

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and S195. 5200. 8251 and 8252 82527 to 8350 for det. 5569. 825 82520 incl. 9121, 9913 to 8976 brid. 12127 incl. 12165 00-8 brid. 12425. 12151. 12422 to 12427 incl. 12528 and 12521 128 12437 incl. 12578 and 12521 128 12537 incl. 12578 and 12521 128 12537 incl. 12578 and 12571 128 and 12645. 12748 and 12785. and 12625. 1248 and 12660 incl. 1268 12636 incl. 12578 and 13614 incl. 1266 12566 incl. 13013 and 13014 incl. 1266 1256. 13117 to 15125 incl. 13094 to 1266 12575 incl. 13379 to 1223 incl. 13078 incl. 13078 incl. 13576 incl. 13379 and 13565 12575 incl. 13379 to 1223 incl. 1379 and 13565 12793 incl. 13379 and 13565 incl. 13799 incl. 13073 incl. 13078 incl. 13799 incl. 13575 incl. 1379 incl.

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Numbers:

Solution to Puzzle No. 3,084

A H L D N R U ROOKUE RECORDER D D B C N H E K CRUCUBLE SOLACE

A W S U M O L Y

5 Holding out and arriving (S)

6 Duty-bound to be indebted to

7 Risk everything—and go to

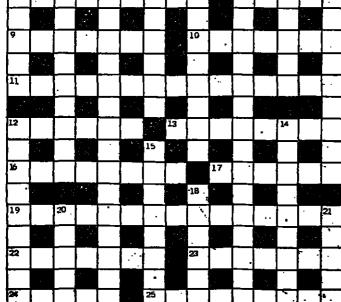
sleep? (2, 3)

in board (9)

Disney. 8.00 It's a Knock-out.

7.05 a.m. Open University (UHF 10.15 To-night 10.45 A Throne of Kings.

T.	CI	RO	SSI	VΟ	RI	)	PUZ	ZZL	E ]	No.	3,0	<b>)85</b>
	2		3		4	Γ	5	6	<b>5</b> T	7	F	8



ACROSS

6 Incited an impulse and died

(3, 4) appear more interesting (7, 2)

10 Instruction to move slowly in

12 Tangible expression of pain in board (9)

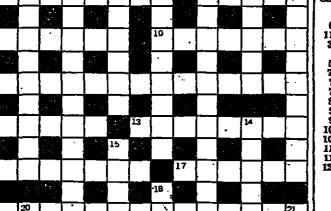
If Understanding the procedure as a sailor does his rigging (9)

15 Canine loser—one in advertise.

17 Steal a child going to sleep 19 Advanced instruction-on a mountain? (6, 9)

22 Hasten into bed to be groomed (7) 23 Newspaper to make fun of in melody (7) 24 Go in and write it down (5)

1 Follow the train-bearer (5) 2 Removing forcibly and com-pletely from the land (9) 3 Co-operating like oarsmen . . . 4 ... to engage in pulling (6)



1 One who praises or denounces bird or fish (9)

9 Dry wolf returns in draught 8 Masqueraded and made to

(7, 3, 5)

12 Momentary pain created by cord round end of leg (6)

13 Beaten with a round handle and lost blood (8)

15 Canine loser—one in adversity (8)

18 Bankrupt half left, creating hurried activity (6)

20 Note female relative is thin (5)

and lost oldon to (5)
16 A French land not reduced
21 Requires necessities (5)

25 The colour of immaturity and

ignorance (9) DOWN 9.06 News. 9.25 Starsky and Hutch.

only). 9.38 For Schools, Colleges. 12.15 p.m. Pobol y Cwm. 12.45 News. 1.00 Pebble Mill. 1.45 In the Town. 2.02 For Schools, Colleges. 3.00 Tennis: the following times:—
Davis Cup. Great Britain v. Romania. 3.58 Regional News (except London). 4.00 Play School. 4.25 Dastardly and Muttley in their flying machines. 4.30 Jackanory. 4.45 Right Charlie. 5.15 Newsround Update. 5.40 Paddington.

5.45 News. 6.00 Nationwide. 6.50 Sportswide. 7.15 The Wonderful World of Romania. 7.15 The Wonderful World of Romania. 10.45-11.15 The Forth Romania. 7.15 The Wonderful World of Romania. 7.15 The Wonderful World of Romania. 7.15 The Wonderful World of Romania. 11.15 Weather/Regional News. 11.15 Policy. 11.15 North (from Leeds, Manchester, North (from Birtain). 11.15 North (from Britain). 10.45-11.15 North (from Britain). 10.45-11.15 North (from Recist). 10.45-11.15 North (from Norwich); Points West (from Birtain). 10.45-11.15 North (from Leeds, Ma

South-West (from Plymouth) Peninsula; South (from South-ampton) Friday Looking Side-ways; East (from Norwich) On Camera. BBC 2 6.40 a.m. Open University.

11.00 Play School. p.m. Tennis: Davis Cup, Great Britain v. Romania. 5.00 Open University.
7.05 Mr. Smith's Flower Garden.

7.30 Newsday. 7.50 Top Crown. 8.15 The Money Programme. 9.00 Pot Black. 9.09 For Black.
9.25 Jazz Ship.
10.10 The Critic (cartoon).
10.15 The Man Who Meant Well.
11.25 Newsnight.
11.40 Tennis highlights.

12.10 a.m. Closedown: Leslie Sands reads "Dogs in the Park" by Louis MacNeice. LONDON

and Clyde Canal. 11.15-11.17 News Be Joking! 5.20 University Chal-roads. 6.51 Report West. 6.15 Report For Scotland.

Northern Ireland—3.58-4.00 p.m.

Solvent from ITN.

8.00 To day—the London Report Mades. 1.30 Festival 76, 11.25 Mades. 1.30 The Magician. Northern Ireland News. 6.00-7.15
Scene Around Six. 10.45-11.15
Gallery. 11.15-11.17 News for Northern Ireland.

| Second Around Six. 10.45-11.15 | Construction | Construct 8.00 Police Woman, 9.00 Hadleigh.

10.00 News. 10.30 Police Five. 10.40 Wheeltappers and Shunters Social Club. 11.30 Shannon's Mob. Social Club.

11.30 Shamon's Mob.

12.38 a.m. Ideas in Print.

All ITV Regions as London recept at the following times:

ANGLIA

1.25 p.m. Anglia Newa 2.30 Friday Ways and Means. 11.00 Late Call. Afternoon Film: "If Tomorrow Comes." ANGLIA
1.25 p.m. Anglia Newa 2.30 Friday
Afternoon Film: "II Tomorrow Connes."
6.98 About Anglia 8.90 The Magician
10.30 Prube. 11.90 Shaft. 12.20 a.m.

SOUTHERN

L20 p.m. ATV MIDLANDS

L20 p.m. ATV Newsdesk 232 Friday
Matthee: "Three Young Texans." 520 (Channels 6. L. St and 60). 525 Grossroads. 620 Tay by Day (Channels 6. L. Traces All. 7.30 Streets of San 
Francisco. 230 The Fosters. 18.30 "The 
Border Hood" starring Rirt Douglas.

BORDER

1.22 p.m. Border News. 236 Friday

TV MOVIE: NCMIllan and Willer 19.30

A Southern Report. 11.65 "It Couldn't 
Fappen to a Nicer Guy" (Tv. movie). 125 a.m. Southern News Extra.

BORDER

71.28 p.m. Border News. 2.38 Friday:
Matinee: "A Tree Grows in Brooklyn."
5.08 Border News and Lookaround. 7.00
winner Takes All. 7.30 Hawaii Five-O.
3.30 The Fosters. 18.38 Orson Welles. Lookaround. 2.30 The Friday Frim
Great Mysteries. 11.59 Late Night Film:
Shaft. 12.25 a.m. Border News Summary.

CHANNEL

1.28 p.m. Channel Lunchtime News and
what's On Where. 2.38 Mystery Movie:
Banacek. 5.80 Report at Six. 1.00 Winner
Takes All. 7.35 Eawaii Five-O. 2.30
The Fosters. 18.36 Here: Comes The
Frature. 18.36 Late Night Film: "The
Frosters. 18.36 Here: Comes The
Frature. 18.30 Late Night Film: "The
Frosters. 18.30 Late Night Film: "The
Fosters. 18.30 Here: Comes The
Frature. 18.30 Late Night Film: "The
Fosters. 18.30 Friday Night
for French.

CDA A CONANA

All Conservations of a Nicer Guy" (TV movie).

12.55 a.m. Southern News and
Matinee: "Black Arrow." 5.20 P.in.

Out of Town. 1.25 Lunchtime News and
Matinee: "Black Arrow." 5.20 Winner
Takes All. 4.00 Today At Six. 7.00 Those
Wonderful TV Times. 7.39 The Six
Willion Dollar Man. 2.30 The Fosters.

18.30 Sportsume. 11.57 Friday Night
Film: "Eye of the Devil." 12.40 a.m.
Enlique.

ULSTER

Late "Value of the Devil." 12.40 p.m.

ULSTER

Late "Takes All Conditions News and
Matinee: "Lancer All Winner

1.42 p.m. Uister News Headlines
followed by Lanchtime. 12.30 Priday
Matinee: "Lancer Spy." 412 Ulster News

Antimory. 210 Lin. News and Weather followed by Lunchtime. 1239 Friday Mathree: "Lancer Spy." 4.12 Ulster News 1239 Friday Mathree: "Lancer Spy." 4.12 Ulster News 1239 Friday Mathree: "Marcher at the Eadlines. 6.00 UTV Reports. 5.25 Police Str. 7.50 Winner Takes All. 2.00 Here's Str. 7.50 Winner Takes All. 2.00 Here's Str. 7.50 Winner Takes All. 2.00 Friday Film: "A Hill in 6.00 Grampian Today. 7.98 Winner Takes All. 2.00 Friday Film: "A Hill in 6.00 Grampian February Later Film: "I Love You. Allce B. Toktae" starring Peter Sellers (followed by Road Report). 1210 a.m. Evening Prayars. GRANADA Serving Prayars. GRANADA L20 p.m. This is Your Right. 1230 Westward News Headlines. 2.39 Westward News Headlines. 2.39 Westward News Headlines. 2.39 Westward News Headlines. 5.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 2.39 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 2.39 Triday Mathree: "L20 p.m. This is Your Right. 1.20 Films Works Headlines. 1.20 Westward News Headlines. 2.30 Westward News Headlines. 2.30 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 2.30 Headlines. 2.30 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 2.30 Westward News Headlines. 2.30 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 1.20 Westward News Headlines. 2.30 We

9.30 a.m. Schools Programmes.
12.00 A Handful of Songs. 12.10
p.m. Rainbow. 12.30 Those Wonderful TV Times. 1.60 First Report: News, FT index. 12.00
Lunch-time To-day. 1.30 Crown Lunch-time To-day. 1.30 Crown Money-Go-Round. 12.30 Friday Romance: "Intermezzo," starring Lesie Howard and Ingrid Bergman. 2.55 General Hospital. 4.20 Soldier and Me. 4.50 You Must

man. 2.55 General Hospital 4.20 only 1.239 Friedy Mainese "10frommer Taker-All. 1.38 The St. Millon only 1.239 Friedy Mainese "10frommation Dollar Man. 2.87 The Fisters. 12.58 only only 1.239 Friedy Mainese "10frommation Dollar Man. 2.87 The Fisters. 12.58 only only 1.239 Friedy Mainese "10frommation Dollar Man. 2.87 The Fisters. 12.58 only only 1.239 Friedy Mainese "10frommation Dollar Man. 2.87 The Fisters. 12.58 only only 1.255 The Spirit of Concert part 2 (S). 2.25 The Spirit o

Newyddion y Dydd. 4.20-4.50 Sietson Cantamil, 6.01-6.15 y Dydd. 10.30 Out-look on Industry. 11.36 Yes—Honestly. 12.00 The Adventurer. HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 6.15-6.30 Report West **SCOTTISH** 

SOUTHERN

1.29 p.m. USECT News Heading followed by Lunchtme. 12.30 Prid Matines: "Lancer Spy." 4.12 Ulater Ne Headines. 6.00 UTV Reports. 6.25 Pol Str. 7.00 Winner Takes All. 1.00 Her Lucy. 8.30 Sportscast. 18.30 Sleep

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51:36 Preference and Ordinary 'A'
anh-shares issued by M.V.
Nederlandsch Administratie-en
Translanatoor

Final dividence for 1975 of 2.75%, (FL 0.33) and 5.82125% (FL 0.2048375) respectively will be paid on and after Srd May. 1976. To obtain these dividends certificates must be instead on forms obtainable from ladged-with for marking, and left for fire clear days for examination by one of the following:

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Subordinates Descured Lots State State
The register of holders of it
MX5500.000,000 72 Per Cent Contertib
Subordinated Unsecured Lots Stock 198
will be closed from 1st June to 30th Jul
1975 (both texter legibles).

By Order of the Board.

K. W. YOUNG. GREATERMANS STORES LIMITED

NOTICE TO-SHAREHOLDERS
Dedaration of Participating Preference
Participating Preference
NOTICE 15 HEREBY GIVEN that a
Dividend of 2.3 cents per share comparising a Preferential Dividend of 1.6 cents
and a Participating Dividend of 1.6 cents
and a Participating Dividend of 0.7 cent
per share) in respect of the Computative
Participating Preference Shares for the
period 9th April, 1920, to 30th June,
1978, has been declared by the Goard
of Directors payable on the 30th June,
1976, to Participating Preference Shares
holders registered in the books of the
Competry at the close of business on
Friday, 4th June, 1975.
The dividend is declared in Spotth Adrican

BCRNE 3. Cont. Parts. Div. 123 Snow Pri. and Sat. 1105: Reconsider This STREETFERD (September 125, 5.45, 9.20, BLA21ME P. (AA). 12.30, 4.00, 7.35 Ln: 58 and 521, 71.03 SCENE 4. Cont. Parks. Div. 12 to Show Fri. and Sat. 11.55. 1885 Procs 12.53. 3.15 6.20, 8.05. Les Fri and Sat. 11.50. Fri and Sat. 11.50.

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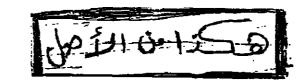
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BOND DRAWING

MOTICS IS HEREPY GIVEN TO Denvine or beauty of the above log-place on 11th May 1976 store Mr. Keith Franks Croft Baser of Mr. Keith Franks Croft Baser of when the following bonds were draw when the following on 157 June 1978 redeemation are on 157 June 1978 which date all interest parton Bonds of £500 nominal capital Bonds of £500 nominal capital Numbers: of £100 nominal capital



# Flying circus by RICHARD COMBS

h (A) BC Shafesbury Avenue Combat (A) Warner West End 4 S Conspiracy (A)
Warner West End 1 dertalument Part II (U) Empire

ince he ran amok-on ring fields of If McDowell seems to en especially commisrout. His puckish grin wheedling tones bave taken the measure of merable traditions and all the chinks in the

tracarcely a year after seen preening in the sequence of Royal Flash, before the boys of his sol as the bero of the ampaign while cross-cut is told the woeful, truth, he is back doing me number at the g of Aces High. Here elgud takes over from Hordern as the gullible ter who prattles about the game, while the director demonstrates

And desperately foreies.

The film begins well enough with a visual joke in the style of the Area of the parties about the grame, while the plot in the First World is his own way of sewing sum.

The film begins well enough with a visual joke in the style of the Area of the parties parties and the parties parties parties and the parties parties parties and the parties parties parties parties and the parties part

lividual whose nerve is cent, and only marginally more war in the air—the exhibaration sense of eternity which seemed upper-tip heroism and notions of disintegrating and who disastrous. Man Friday). Here as well as the loneliness and the lo him in the air to be a blissful gallant sacrifice so stiff and trite is to get out before it is the diagrammatic oafishness also terrifyingly brief life expect freedom, and on the ground a in its own terms that it plays

Royal Court

# Play and other plays

by B. A. YOUNG

straight into those same tawdry conventions.

Not every composition has to be a symphony. The three short broaders strip of stage wide fro along a strip of stage wide make up take up the Royal Court's proposition has to be a symphony. The three short be any "called May"—pares slowly to and fro along a strip of stage wide make up the Royal Court's proposition has to be a symphony. The three short be any "called May"—pares slowly to and broader steps each way. She wears a ragged grey dress preludes; they set a mood and trailing around her feet and the sustain it for as long as a mood trailing around her feet and the sustain it for as long as a mood in trailing around her feet and the sustain it for as long as a mood of her footsteps is clearly heard and important to her. That is all, that is another voice sounds, het mother's. It seems at first that to bring law and order back to

to bring law and order back to the streets. The send-up action movie has been around even characters immured in urns are ling. Endgmie country. But the longer, but is enjoying particular favour at the moment clear. lar favour at the moment since conflict between a man, his wife that May hear, her only "in her jaded appetites find it hard to and his mistress. They are dismind": and then May seems to take the old confine to the conflict between a man, his wife that May hear, her only "in her take the old confine to the confine to th take the old genres straight. In cussing it, according to my idea, say that the mother is a ghost, the kind of computerised mixing in Purgatory, where part of their Or is it berself who is a ghost? the kind of computerised mixing and matching that is continually going on in the cinema, it was inevitable that two such voguish types should finally get together. But in the case of Trial by Combat the computer has clearly seized up, for the ingredients are so poorly combined that they simply come out in lumpish doses, by turns crudely violent and desperately farcical.

The film hegins well enough the style in their sins are the mother) could hear the voice of Amy (if Amy is the same person as the mother) could hear the voice of Amy (if Amy is the same person as the mother) could hear the voice of Amy (if Amy is the same person as her anagram) in church when Amy wasn't there.

The film hegins well enough the style in darkness in their upon the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Amy (if Amy is the same person as the mother) could hear the voice of Amy (if Amy is the same person as the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Amy (if Amy is the same person as the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Amy (if Amy is the mother) could hear the voice of Am

very woodenly through the motions of the multi-national intrigue. Only David Janssen.

an ex-government investigator called in to find the blackmailer

Samuel Beckett himself directs Footfalls, a play that he wrote especially for Billie Whitelaw. It is the least immediately attrac-tive play of the three, to my The Swiss Conspiracy, on the other hand, takes its old-fashioned cross-and-double-cross mind, though no doubt I shall grow to like it. Miss Whitelaw, adventure very straight indeed, with a multi-national cast going

purely conversational. I wasn't sufficiently bewitched, for all the curious slo-production.



Tolstoy exhibition

## York theatre

# everyone's out of step but me | Initials RBME

King's Head, Islington

# The Sound of Mime

Harily Mouroe kill Clark Hollywood pre-war scene. Nos- called W.R."

What really happened in the most make most in the most of the day.

The Gable and Lombard stury observer of the Hollywood zoo in Harily happened in Harlow's wedding night?

And arion Dayles have ever bred, foul-mouthed prankster, Pickford obsession with social dedication without the aid mayerllous connections can mare questions can mare questions can mare questions can earle, small-low bow ho be vera Romando if or whom they are asswered out of recent will be seen that was Hollywood to the world romanes, curtailed by her was actually a little secretary where can they would romanes, curtailed by her was actually a little secretary with the manner of the tiolated, surrogate Lombards.

In the lollywood zoo of the individual in the most of haif, at ease and at peace with them silent, in the most of height the world in the most of the them of the Hollywood zoo.

The Parichams observer of the Hollywood zoo of the Hollywood seen to the Hollywood bession with social dedication to the world romanes, curtailed by ber was actually a little secretary where to the U.S. war effort — then the most of the world romanes, curtailed by ber trained of them to modern the world romanes, the "public state of the trained of the contribution of minne was advised to the world romanes, the "public state of the trained of the contribution of minne was advised to the world romanes, the "public state of the trained for the public state of the trained of the contribution of minne was advised to the world romanes. The object of the trained of the care of the contribution of minne was advised to the section of the most of the distinct when the world a moder of the instances of the particular attention to the beautiful the most of the particular attention to the strained sample of the world romanes and at peace with the most of the Hollywood marked the most of the Hollywood the particular attention to the season and trained the most of the distinct when the world and wonderful

Veryone's out of step but me

by GEORGE OPENHEIMER

To distance the rest given to th

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# by DEBORAH PICKERING and Lombard by Warren Harris, Cassell, £3.95, 180 Touglas Fairbanks and Mary Pickford were considered movie joint editors, states that she was The Marion Davies starts her story: "I was born in 1905. " the "I was born in 1905. " "I was born

Ghosts and graven images

# **♦ ACINDAR**

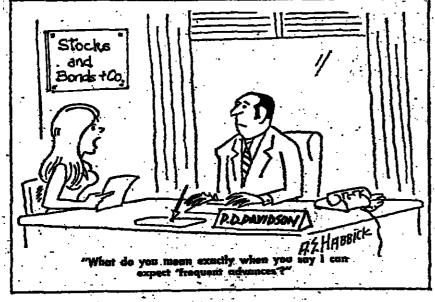
Industria Argentina de Aceros S.A. 600,000 Tons Per Year Steel Expansion Program Multi-Currency Financing \$70,000,000

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# **European Court rejects** Dutch drug import rule

DUTCH legislation which ress from the American concerns tricted the import of drugs to British company into Holland importers approved by pharma-where it underent the prices of centicals manufacturers has the Winthrop-Sterling Dut-been declared contrary to the operation. In both countries of free trade rules of the BEC by products were protected the European Court of Justice trade-marks.

The ruling, which effectively invalidates rules introduced by the Dutch Government following Hoffman La Roche submissions to it, will enable the Dutch company Centrafarm to continue to import valum in competition with the regular Hoffman La Roche importer and underett him in the wholesale market.

The Dutch authorities produced for breach of trade-mark regulations and the question remitted to Luxembourg. Gallating the Adriana de Peijper claimed that it was illegal under the Trody of Rome to prevent goods. Roche importer and underett in both countries. Shortly before judgement to

of quantitative restraints on down heavily in support of trade within the EEC and in Centrafarm, Hoffman-La Roeparticular circumscribes the exapproached the Dutch government to which the derogations ment seeking rules to insist the invalved in Article 35 can be invoked. The story began as a fight over duce certificates testifying to the right of Centrafarm to im-goods' specifications before a port Winthrop-Sterling drugs could import.

final decision from the Ministry

of Transport, which is also examining other proposals.

Although the official verdict will

Moscow

talks on

The Dutch authorities pro

The judgement strikes a fur- given in his favour after ther blow against maintenance Advocat-General had co

New Brazil locomotive plant

largest industrial equipment Villares will be able to carry out approved

INDUSTRIA VILLARES, Brazil's all, with GEC's assistance, of these proposals will also be

only be known at the end of NEW MOVES to boost Britain's wants to tender for the contract

that the Villares project will be equipment currently running at eastern section of the Vene-approved. more than £4bn a year, were zuelan National Railway.

the world's leading companies in Avrail, the public and private Export Group whose task it is to this field. The locomotives will consortium of railway companies spot export opportunities and require very few imported parts. In which the National Enterprise ensure that home-based companies most important of Board has a 35 per cent. stake, panies rise to the challenge.

BY KEVIN RAFFERTY

Exports to Korea up 96%

Austrian imports rise sharply:

LUXEMBOURG, May 26.

When Mr. de Peliper was prosetested be claimed that the demand for certificates ran shortly according to a compact counter to the free trade provisions of Article 30 and did not involves Polish deliveries of a

constitutes a measure equivalent deal could be worth up to I depending on how long it

the sense of Article 30." The ruling makes the Dutch regulations a dead letter and gasification project in that clears the way for Mr. de Peijper t to continue to import drugs to in undercut official importers, a to continue to import drugs to Germans would provide undercut official importers, a nology and sail the c practice about which the manu-derivatives. The credits is facturers can do nothing pro-vided the drug is protected by

# W. Germans in Polish copper deal

LUXENBOURG, May 26. A CONSORTIUM under Men gestlischaft AG of Frankfurt regulations to this effect but the Polish Forcign Trade Minist on a copper deal that has be valum without certificates.

When Mr. de Peliper was prosevisions of Article 30 and did not a qualify for the deregation embodied in Article 36.

To-day the Court of Justices truled decisively in favour of Mr. the region of DM250m. (\$150m the Pediper. It stated: "A national rule or practice which tends to channel imports so that only certain concerns can handle them while others are excluded to the property of the constitutes a measure equivalent.

BSC WINS Mexico Seel contract

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BRITISH Steel Corporation the corporation won in BFI2

BRITISH Steel Corporation the corporation won in BFI2

BRITISH Steel Corporation the competition, capacity of L3m tonnes a year, pansion by the State-controlled

Mexican steel concern, Sicartsa, of its Las Truchas plant.

A memorandum of understanding hear worked over the six-year period 3.65m, tonnes, steel concern worked over the six-year period 3.65m, tonnes.

BSC is to supply technical and of the contract. Around 400 BSC The new deal with the Mexican personnel will be based on man hours operational advisory services for stage two of the Sicartsa plant on the Pacific coast of Mexico.

It represents a very substantial the personnel will be financed with the week-end it revealed it bad won lar services for stage two of the contract for similar credit arranged by Lizzard potential of a 350m, tonne iron long and will have talks will extension of the contract for similar credit arranged by Lizzard potential of a 350m, tonne iron long, and will have talks will members of the U.S. administration and contract for similar credit arranged by Lizzard potential of a 350m, tonne iron long, and will have talks will members of the U.S. administration and contract for similar credit arranged by Lizzard potential of a 350m, tonne iron long, and will have talks will expressed to have talks. Will a proposed to the Pacific to stage one which Brothers and signed on Tuesday, ore deposit in Saudi Arabla.

New Brazil locomotive plant

New Brazil locomotive plant

BSC series of Contract for similar credit arranged by Lizzard potential of a 350m, tonne iron long, and will have talks will members of the U.S. administration and contract to evaluate the members of the U.S. administration and contract to evaluate the members of the U.S. administration and contract to evaluate the members of the U.S. administration and contract to evaluate the members of the U.S. administration and contract to evaluate th the Tressury, and Mr. Frederic Dent, the President's special training representative. Whitehall source indicated that discussions would cover the world industrial a covery and the need to resi pressures towards protectionism

# for Hong Kong transit

manufacturer, intends to set up all maintenance and repair jobs. Sr. Paulo Villares, president manufacturer, intends to set up all maintenance and repair jobs. Sr. Paulo Villares, president a large electric and diesel-electric which is a condition for winning of the company, was recently in locomotives factory in the State motives to be manufactured will President Geisel's visit. At the of São Paulo. It recently signed be identical to ones already in time, RFF (Rede Ferroviaria contracts with the British GEC use in Brazil, which were im Federal), the federal railway Traction and with the U.S. ported from GEC. company, announced that \$400m. General Motors to receive technical assistance in this project.

Villares said that, taking advantage of its present installed capacity to produce many of the parts, it will be able to set up the new factory very quickly. It plans to produce some 90 locomotives each year during the initial stage, to be purchased by the Brazilian Government besides the Villares roughlian Government besides the Villares project, one negotiations.

The company, announced that \$400m. Department has guaranteed from GEC. company, announced that \$400m. The square of the submitted to the Brazilian of this will take the form of ensorm of the purchase proposals for joint ventures of electrical equipment from a detween local companies and the consortium of British companies and Scottish banks, has arrang with the Mass Transit Raily Corporation of Rong Kong. To loan will help finance capi goods contracts placed in the U for the 15.6-km, section of raily line from Chai Wan Central Hong Kong island to Kwun To an industrial township in No East Kowloon.

# Japan car record

Japanese car production total a record 683.257 units in Ap up 8.7 per cent, from March a June, it is widely believed here share of world exports of railway to build and run a 420 mHe new share of world exports of railway to build and run a 420 mHe new earlier, the Japan Automot approved.

A spokesman from Villares announced vesterday.

NEW MOVES to boost Britain's wants to tender for the contract up 18.9 per cent, from analy approved that the Villares rection of the Vene more than £4bn. a year, were zuelan National Railway.

A spokesman from Villares announced vesterday.

A spokesman from Villares announced yesterday.

Meanwhile, Mr. K. V. Smith, lowyo. Unicials attributed to brisk exports.

Sir Richard Marsh, the retiring managing director of Transmark, higher output to brisk exports. British Rail's consultancy whereas the other proposals are next month head a delegation service, will be seeking new busifor joint ventures with foreign seeking a multi-million pound ness in Sandi Arabia. He will companies. Villares is to receive railway construction contract in the managing director of Transmark, higher output to brisk exports.

Romania stributed to brisk exports.

Romania Steel

A protocol has been signed formed British Railway Industry formed British Railway I A protocol has been signed London by Mr. Nicolae Agat the Romanian Minister of t Metallurgical Industry, and i British Metalworking Pa Makers' Association, for operation in the supply of equ ment for steel plants in Romar Lorne Barling writes.

# Car ship order

Wallenius Lines, the Swed

THE U.K's exports to South with South Korea. In 1975 Korea in the first four mouths exports in magninst imports of 1976 rose by 96 per cent. In the mast in term in imports of 1976 rose by 96 per cent. In the mast in term in June on the method of arriving at the exchange rate between the rouble and the Indian rupee. The hope is this complex issue will be hope is this complex issue will be hope in the scumper issue has remained unresolved since lengthy talks in April, 1975 broke down in New Delhi. The matter is of considerable importance because the world for the Russians then insisted on applying the exchange rate as works to the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works. The substantial section of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on applying the exchange rate as works of the Russians then insisted on the russian that the country to south Korea with the country to power generation. The Russians the russian that the country the exchange rate as works of the Russian that the country to south the country to the country to the country to the country to th

common fund to finance a co modity buffer stock goes I beeded at the current Uncl conference in Nairobi, AP-reports from Kuala Lumpur.

# World stores

snapped and its exchange rate is worked out in relation to a "basket of currencies" with which India has substantial trade relations. An agreed exchange rate is important for Iodia, not only because of outstanding credits, but because a five year trade agreement has just been trade agreement has just been to Sch.37.6bn. But the import during the receipts rising by 8.5 per cent. 17.3 per cent. 10. Sch.50.5bn. and expenditures by Austrians

A 1.086 page guide for Brit consumer goods exporters been published by Newn during the first quarter of this garded here as the first phase of looks of London Called Sto of the World", it lists over 9. The balance of payments statistics for the first quarter show major department stores in multiple groups in 119 counts and in many cases includes and signed with Russia which hopes to double the Indo-Soviet trade turnover by 1980.

The unexpectedly large deficit abroad only by 3.4 per cent.

Street, London W1V 4PP, External counts and in many cases includes and signed with Russia which hopes to double the Indo-Soviet trade turnover by 1980.

Street, London W1V 4PP, External counts and in many cases includes and signed with Russia which hopes to double the Indo-Soviet trade turnover by 1980.

Street, London W1V 4PP, External counts and in many cases includes and signed with Russia which hopes to double the Indo-Soviet trade turnover by 1980.

Street, London W1V 4PP, External counts are problemed by Newn consumer goods exporters been published by Newn during the first quarter of this garded here as the first phase of looks of London Called Store the World", it lists over 9. The balance of payments statistics for the first quarter show maior department stores in the world", it lists over 9. The world" is listed by Store to Sch.12.9bn. The world is listed by Store to Sch.12.9bn. The world is listed by Store to Sch.12.9bn. The balance of payments statistics for the first quarter show major department stores for the world. The world is listed by Store counts and in many cases includes A 1,086 page guide for Brit

BY PAUL LENDYAL

Pru plan to expand to Dubai

This was because the rupee was then linked to the fast depreciating pound sterling.

The issue should now be easier to settle because the rupee's link

with sterling has since been snapped and its exchange rate is

FINANCIAL TIMES REPORTER THE Prudential Assurance plans about 25 per cent. of the

to extend its general overseas about 25 per cent of the to extend its general overseas enlarged capital.

The intention of the company of the Pru has been growing rapidly in the past few years and in 1975 accounted for over acting insurance business in the 60 per cent, of all non-life busi-united Arab Emirates by participating in the equity of the Arab boycott list it could not union insurance of Dubai. This operate in the Middle East. Since company was established two its removal from that list six years ago by local interests in months ago it has been looking association with Maynard Reeve at the Middle East, and is conand Wallace, the U.K. based sidering opportunities in Saudi and Wallace, the U.K. based sidering opportunities in Saudi international reinsurance Arabia and Oman as well. brokers. Union is increasing its

to participate and it is envisaged \$167.00 air freehill \$14.00 that ultimately. Pru will hold armum. Scenal class po

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# Lockheed seeks U.S. help to salvage Orion deal

BY VICTOR MACKIE

CKHEED Aircraft Corporation prior to the regular Cabinet them." Mr. Richardson said He In the Commons, Mr. Richardson a last desperate effort to meeting Earlier he said he had added that the Government had son was faced with demands for vage something out of the colbeen advised by Lockheed that now abandoned its plans to combis resignation from an angry belief the specific nurchase conoposition.

cers of the corporation to-day finding some other deal with the aircraft company to begin ing."

sed deal with the Canadian it was going to try to work out plete "the specific purchase conpermment for the purchase of a new solution to its financial tract with Lockheed."

The opposition attacked Mr. on long-range patrol aircraft problem that blocked the Lockheed is reported to Richardson describing his and appealing to the U.S. Govern—Canadian Government contract, require \$170m, in the next 10 the Cabinet's handling of the new for help.

"We are open to another promonths for its start up probeforce—Minister—James posal from Lockheed if they wish gramme to build the 18 Orions "bumbling, inept, naive, deceits the corporation to law finding some other deal with the average company to begin, ing"

# Military needs come last

BY'A SPECIAL CORRESPONDENT

gramme decided on last year, appears to have been shaped was eaten up by personnel costs. One convincingly, the decision to cancel, though almost exclusively by political This did not much affect took four Cabinet meetings and sentimental considerations. Canada's forces in their peace for the personal in what amounts to a military keeping roles, but in the higher-re-equipment programme; notherwention of Prime Minister vacuum. The conventional technology Nato and Norad coning grand, but \$200m, to replace its tanks (German-built Leopards are favoured candidates for the ision reached in his absence. ms to be based almost solely financial grounds. There had in much criticism of Ottawa m within Canada for putting much defence money into this project, and for dealing with scandal-wracked Lockheed npany at all. But the key tor was that Lockheed was only unable to borrow the situation is that of the "free extremely embarrassed as their from to finance the first three are of the Slon deal (with the ride"; the U.S. must defend equipment grew ever more are of the Slon deal (with the Canada from anyone else, in its obsolete. It didn't embarrass and anyone else, in the Canada from anyone else, in the Canada from embarrass and the Canada from anyone else, in the Canada from embarrass and the Canada from anyone else, in the Canada from embarrass and the Canada from anyone else, in the Canada from embarrass and the canada from anyone else, in the Canada from embarrass and the canada from anyone else, in the Canada from embarrassed as their canada from anyone else, in the Canada from embarrassed as their canada from anyone else, in the Canada from embarrassed as their canada from anyone else, in the Canada from embarrassed as their canada from anyone else, in the Canada from embarrassed as their canada from anyone else, in the Canada from embarrassed as their canada from embarrassed as their canada from anyone else, in the Canada from embarrassed as their canada from embarrassed as the canada from embarrassed as their canada from embarrassed as the canada from embarr

Mrag

the defence decision-making frontiers.

coess, which is only loosely In the early 1950s, Canadians It has long been a cherished defence decisions are political desire of Mr. Trudeau to counternatives. having decided to supporters and willingly paid balance the inevitable southward thank on a five-year, \$1.2bn. out 9 per cent. of GNP on pull of the U.S. by creating a tory enough to Canada's Nato equipment programme after a defence. As the perceived danger close Canadian link with the

Defence policy in Canada appears to have been shaped almost exclusively by political and sentimental considerations.'

nadian Government paying the erest) as had previously been reed. With Mr. Trudeaus vernment in the midst of a pgramme of severe spending straint, the Canadian Cabinet cused to find the money from cover resources, and so Canadia capanisms. Solutions of the canadian capanisms of severe spending the view of a tiny minority, any tions they contributed to.

The turn-round in declining capanisms.

NADA'S DECISION to cancel decade in which they have had of war has steadily diminished, EEC. When he toured Western arder for 18 Lockheed P-3 practically no new weaponry, however, so has Canadian European capitals last year toution long-range patrol aircraft would chose to spend almost all enthusiasm for defence. By the ing the proposal, however, it is important to not blow, five aircraft.

In the modest rearmantent of the modest rearmantent of the modest rearmantent of GNP, and almost every penny enthusiasm for the should first demonstrate his the modest rearmantent of the modest re

are favoured candidates for the 128-tank purchase), and the bulk to buy new long-range anti-sub-marine aircraft. The Orions were, therefore.

way of killing several birds with one stone. They were a very expensive stone, however, and could be cancelled without particularly grave consequences when the deal became unattractive. The Government has said that it is searching for a replacement, but defence officials have already admitted that there are no satisfactory rivals available.

The eventual outcome may be the purchase (before 1980) of cheaper maritime patrol aircraft traint, the Canadian Cabinet the view of a may influence, any political reason to want to do own resources, and so Canada so.

Accordingly, the Canadian defence expenditure lance ability, though less anti-came last year, because a submarine capability, and per-what gives the incident its could theoretically do without more efficient Canadian contributed to armed forces beyond those extraordinary arbitrariness adequate to police its own the defence decision-making frontiers.

The turn-round in declining with adequate coastal surveil-canadian defence expenditure lance ability, though less anti-nor efficient Canadian contributed to.

The turn-round in declining with adequate coastal surveil-canadian defence expenditure lance ability, though less anti-nor efficient Canadian contributed to.

Canadian defence expenditure lance ability, though less anti-nor efficient Canadian contributed to.

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Canadian defence expenditure lance ability, though less anti-nor efficient Canadian contributed to.

# Canada announces new energy strategy

CANADIAN Federal the second major step by the the flow of resource information New Delhi: India to-day reference unveiled a new Government to achieve energy and achieve greater Canadian expressed regret and disappoint content and participation in ment over Canada's decision to

oil and gas land regulations in in the next three years! increase K. K. Sharma writes from tion."

regy strategy to-day which will not take effect until the two countries. In a stateon Tuesday a 22 per cent. inon Tuesday a 22 per cent. indes incentives to other oil cominies to explore and develop oil and natural gas. Natural
inies to explore and develop oil and natural gas. Natural
anada's frontier oil and gas
export prices are also exeserves.

Energy Minister Alastair

Mr. Gillespie had announced resource development.

Under the new regulations, of nuclear co-operation between
the two countries. In a statewhich will not take effect until the two countries. In a statewhich will not take effect until the two countries. In a statewhich will not take effect until the two countries. In a statewill be given to Petro-Canada.

Affairs Minister Y. B. Chavan
said that there was no ground
for any suggestion that the
for exploration and development

He said his priorities are to will be replaced with a five-year
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He said his priorities are to will be replaced with a five-year in the two countries. In a statement to Parliament the External
hard to Parliament the External
hard to Parliament to Parl

# Cash crisis threatens **Philadelphia**

By David Bell

WASHINGTON, May 20. PHILADELPHIA, America's fourth largest city and the centrepiece of this year's bicentennial celebrations is now suffering from its own version of the financial proversion of the financial pro-blems that have plagued New

The problems are com-pounded by the bitter political opposition to Mayor Frank opposition to mayor Frank Rizzo, the colourful police chief who won re-election cariier this year claiming all the while that the city's finances were in good shape and that no new taxes would be needed.

The current crisis has been building up for some time and is serious enough even if it is relatively small scale in comparison with New York. The city has a hudget deficit this year and expects another next year, it is about to close its largest and most sorely needed public hospital, it has a school system that is practically insolvent and a bus and subway network which needs \$13m in the next ten days if it is not to shut down.

# Bid to bring bussing before courts again

By Our Own Correspondent

WASHINGTON, May 20. PRESIDENT Ford is to meet the U.S. Altorney General tomorrow to discuss a possible Government attempt to persuade the courts to reconsider the question of forced school bussing, which is threatening once again to become a major issue in the election campaign.

Mr. Ron Nessen, the President's Press Secretary described as a bum rap suggestions that Mr. Ford's Intervention might have something to do with next Tuesday's primary in Kentucky, where Mr. Ford is being challenged by Mr. Ronald Reagan. Court ordered bussing (the process of taking pupils across cities to achieve racial balance in schools) is being strongly resisted by white parents in Louisville, Kentucky, and Mr. Ford hinted to a group of reporters from the state to-day that the Louisville case might be an apt one for the courts to

# Senate votes against B-1

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, May 20.

THE SENATE voted this evening not to allow any Federal spending to build prototype B-1 bombers until February of pext year at the earliest.

The vote is likely to be a matter of great irritation to President Ford, especially since implicit in the Senate action is the hope that by next February there will be a Democrat in the White House who will look again at the whole B-1 programme.

tration contains more than \$1bn, in funds for the B-1. The Senate ban would only affect actual production, whereas research and development expenditure would continue. The Senate action may yet be overturned. The Hous already passed the Military Procurement Bill without any

pieces of legislation

The budget for the next fiscal year advanced by the Adminis-

amendment concerning the B-1, such as passed the upper chamber to-day. It will there-fore be up to the conference committee of both bodies to iron out differences in the two

# **GNP** growth figures are revised upwards

BY OUR OWN CORRESPONDENT WASHINGTON, May 20.

published this morning show rate of business investment in that the American Gross plant and capital equipment.

reported that real GNP rose at greater than originally an annual rate of 8.5 per cent. in the first three months, a full percentage point higher than the first statistics issued last month had indicated. The inflation week, for example, the administration, will now take place on June 3 and June 8, when a number of highly-placed officials will testify.

Among them are the chairman of the Securities and Exchange

REVISED administration figures sumer spending and a higher National Product (GNP) grew doubt as to whether the first in real terms in the first quarter even more than past estimates had suggested.

Department

There is. of course, some doubt as to whether the first quarter rate of growth can be sustained for the full year, especially now that that improvement has been shown to be The Commerce Department provement has been shown to be

nad indicated. The interior week, for example, the adminis-component as measured by the tration reported that the housing GNP defiator amounted to 3.5 market remained extremely per cent. per annum compared sluggish. On the other hand, with the original estimate of 3.7 the latest statistics on personal er cent. income for April revealed a The increase in real growth strong 0.9 per cent. monthly reflected not only the lower rate rise, even higher than the 0.8 tary. All are expected to attack of inflation but even greater con- per cent. increase of March.

# Ford bids for delegates

BY OUR OWN CORRESPONDENT WASHINGTON, May 20.

AN ATTEMPT will be made The New York appeal, how-York state to commit itself to parties. On the Republican side the President Ford campaign it is highly unlikely that either Technically, the New York dele- Mr. Ford or Mr. Reagan can gation effectively controlled by win enough delegates in the Vice-President Rockefeller, is remaining primaries or caucuses uncommitted. Three of its num- off their own bat to give them ber were elected pledged to the 1,130 needed to win the Governor Reagan in the April 6 nomination.

next Monday to persuade the ever, underlines how important bulk of the 154-strong Repub-uncommitted delegates are to lican Party delegation from New the principal candidates of both

der had been thought to favour 381 uncommitted. This calcula-but because of the threat that President Ford. However, no tion is based on some incomplete Bills like it could pose to them formal declaration of support caucus processes where assump in the future. If a Democrat is

# **Row looms** over oil companies reform Bill

By Our Own Correspondent

WASHINGTON, May 20 HEARINGS on a controversial Bill which would break up the 18 largest oil companies in the United States were postponed today for two weeks to give the Ford administration more time to marshal senior witnesses to

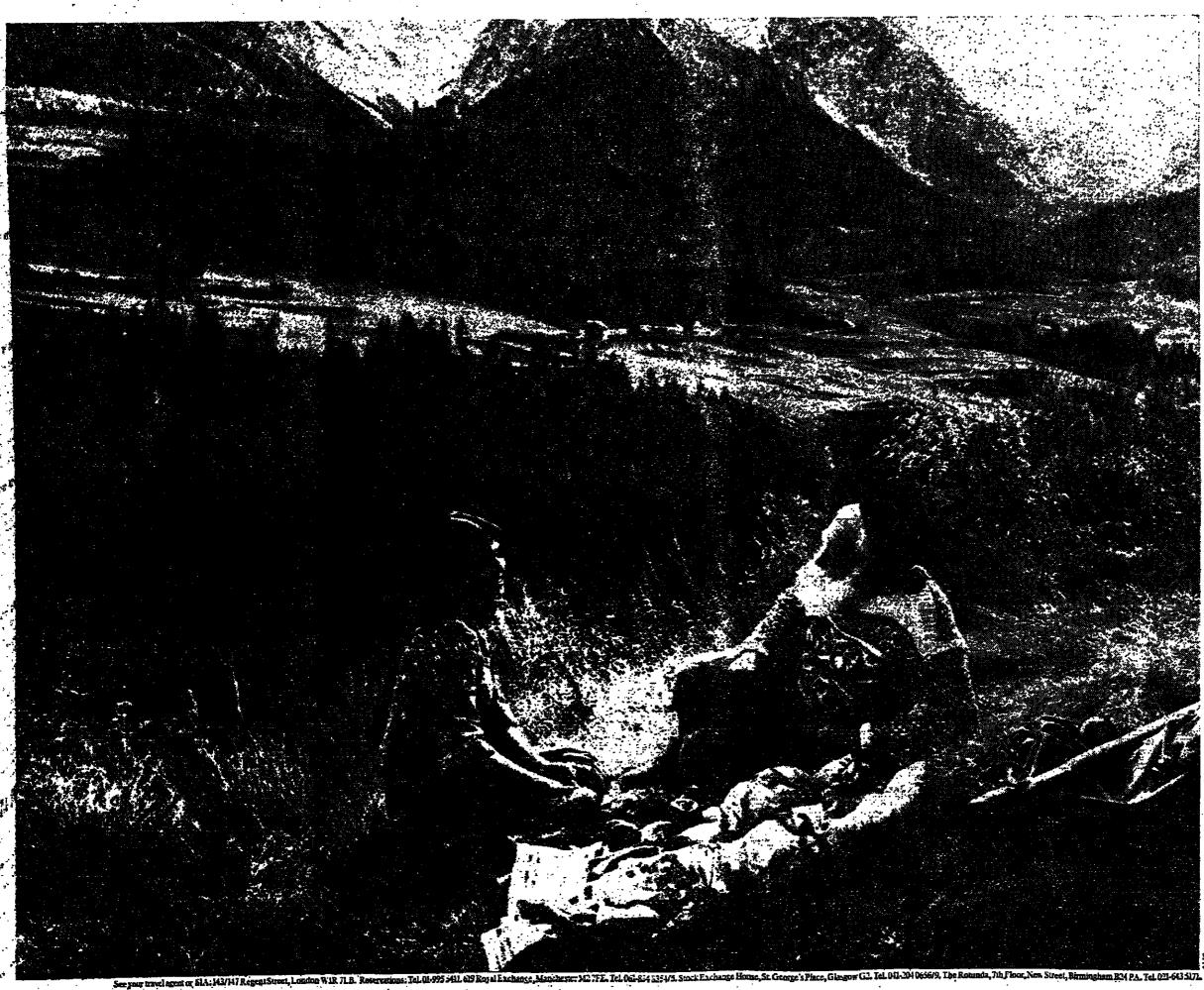
The Bill is now being considered by the Senate Judiciary Committee and, if passed, would set up a five-year timetable during which the major companies would be split up into in-dependent units that would either produce oil, or refine it and sell it or transport it, but could only perform one of these functions. At present integrated oil companies do all three. BP-Sobio and Shell Oil are among

the companies affected. Another Bill, which would force oil companies to divest themselves of their interests in other energy sources except natural gas, is currently before the Anti-Trust Committee of the Senate Judiciary Committee. To-morrow's hearings, which

of the Securities and Exchange Commission, the administrator of the Federal Energy Administration, the Deputy Secretaries of the State and Commerce Departments and the Treasury Secre-tary. All are expected to attack

The Administration's decision to mount such a high level campaign against the Bill follows increasing interest among Demo crats in the idea of breaking up the companies. Republican Morris Udall, the liberal standard-bearer in the primaries, has been successfully making a major issue of what he calls the overwhelming" power of the companies and many witness testifying this week before the Democratic National Policy Committee echoed his views.

The Bill, sponsored by Sen. Philip Hart and Sen. Birch Bayh, is also being fiercely opposed by primary and 15 defected last According to the Washington the oil companies, not so much week to the Reagan side. Star, Mr. Reagan currently leads because they or anyone else. The majority of the remain Mr. Ford with 498 to 463, with expect it to be passed this time has until now been asked for tions have been made about the elected President in November or offered, not least because Mr. probable outcome. Other calculations they could come under intense Rockefeller 'himself has been tions tend to give Mr. Reagan a scrutiny—although Mr. Jimmy playing his own political cards wider lead, with rather fewer univery close to his chest as the committed delegates, though the Ford-Reagan battle has raged. proportions do not differ wildly.



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June date

two Irish

DUBLIN, May 20

THE DATE for two ships

THE DATE for two sheel taneous by directions to ire-inody, 144-mer. Pail: was amnounced to flar as June 10. Both are Figure Fall Oppes, tion seats made vacant by the deaths of their inegralments and the Ence Garliabour coalition Government hopes to win one to increase its overall majority to seven.

The sent Figure Fall stan

to lose to Labour (which is putting up its own general secretary, Senator Brendan Halligan), is Dublic South.

West Flanza Fall is expected to hold the other seat just across the border from Ulster

in Donegal North-East, provid-ing that dissident ex-France Fail Minister Mr. Neil Blaney

does not carry out his threat to run an Independent candi-

tion party's rote.
For Mr. Liam Cosgrave's coalition the Dublin South-West by-election offers the

welcome prospect of a victory at a time when its economic

policies are being increasingly-criticised. But the Govern-ment also runs the risk that

its handling of the economy-meaning its failure to secure a pay pause or, most probably,

even a pay agreement from the unious—may be severely scrutinised on the hustings. If the Dublin voters record.

their dissatisfaction by mas-

all majority to seven.

set for

polls

# Soviet's Berlin attitudes causing concern at Nato

BY MALCOLM RUTHERFORD

BERLIN has re-emerged as a Four Power Agreement, Another State, said it was a question of potential source of tension in was the opposition to the West learning to live with Soviet East-West relations, according German plan to establish a strength which had been built to the West German Foreign National Cultural Foundation in up over a long period of time Minister. Herr Hans-Dietrich in city. The third was the opporation to any Herr Genscher told the meet-Procedural Committee of the ing of Nato Foreign Ministers Federal Parliament.

here to-day that the Soviet inter- The sources added that the Rus- might be a temptation among the and warned that the Russians
were again seeking to lesson its
Genscher called for the "revitali into a political weapon,
ties with the Federal Republic sation" of the Atlantic Alliance Mr. Anthony Crosland, the
The subject will be further both politically and militarily, British Foreign Secretary,
discussed to-morrow when Herr and stressed the importance of addressed the meeting almost

sition to a Berlin meeting of the specific event,

pretation of the Four Power sians had been gradually step. Soviet leadership to use it—a Agreement on the city was be ping up their pressure since last point echoed by Herr Genscher coming increasingly restrictive autumn.

The danger, however, was that since this strength exists there

Genscher meets the Foreign establishing a balance of conven. exclusively on his recent visit Ministers of the three Western tional military power in Europe, to China, allied powers, Britain, France Nuclear parity alone was not The meeting ends to-morrow and the U.S. for the traditional enough for security.

amid some interes in whether the security and the content of the product of the content of the content

and the U.S. for the traditional enough for security, amid some interes: in whether four power get-together.

But he did note some favour-the word "détente" will be used West German sources, however, able developments, among them in the final communique. The to-day gave three examples where the stationing of two new U.S. Americans are apparently against the Soviet attitude was causing brigades in northern Germany it on the grounds that it has concern. One was a renewed ten- and the recent French decision been officially dropped by Presidency to refer to West Berlin as to strengthen conventional forces, dent ford, but there is some a "senarate entity" despite the Lagrange philosophical review relief among the Furchages. a "separate entity," despite the In a long philosophical review reluctance among the Europeans fact that the ties with West Ger- of East-West relations, Dr. Henry to follow suit—especially the many were acknowledged in the Risinger, the U.S Secretary of French.

# IEA agreement on N-safety

MEMBERS of the 19-nation scientific laboratory over the ment of this almost limitless International Energy Agency next four years to conduct source of energy," an IEA com- (IEA) to-day signed two agree- joint experimental and theoretimunique said.

The completion of the design are unique said.

nuclear reactor safety and on and construction of the Intense the INS will then be built as the development of thermo-Neutron Source (INS).

The construction of the INS is of the U.S. Energy Research and One agreement, signed by intended to simulate the condi- Development Administration Canada, Japan Sweden, Switzer tions which materials would be (ERDA). Thereafter, it is envis Administration land and the U.S., calls for expected to undergo in a fusion aged that a proportion of its scientists and engineers of the power reactor and will thus operating time will be devoted countries involved to work at make "a considerable contribute to an international collaborative the Los Alamos New Mexico, tion to the engineering develop- experimental programme

# New spy case breaks in Bonn

By Adrian Dicks

BONN, May 20.

A SECOND major esplonage case has broken in Bonn, following official confirmation late last night that one of the top-ranking officers of the West German secret service had been suspended from duty.

No formal charges have yet been laid against the official concerned, Herr Juergen von Alten, who has been serving as head of the evaluation and analysis department of the Bundesnachrichtendienst (BND) since 1974. But the

Federal Attorney-General, Herr Slegiried Buback, said that an investigation had been under way within the BND for the past three weeks. Because of the special sensitivity of the service, Herr von Alten had been suspended from his duties on the orders of Herr Manfred Schuler, the super-visor of the intelligence and security services in Chancellor Helmut Schmidt's office.

Herr Buback and his staff have declined to give any further details of the new case. beyond stating that it has no connection with the arrest last week-end of Frau Heige Berger, a Foreign Ministry secretary who is under suspicion of spying for East Germany for at least a decade.

Earlier, the newspaper Die Welt had reported a possible link between the two cases, in view of the fact that both had been working together at the Ministry before Herr von Alten was transferred to the secret

# U.K. may back Belgian plan for EEC elections

THE FOREIGN Secretary, Mr. receive 14 seats each, Belgium ward at this time are not Anthony Crosland, is understood and the Netherlands 22, while entirely clear. In some quarters, to have expressed strong British support for a Belgian compromise proposal designed to end of the stalemate over direct elections over direct elections to the European Parliament, fast and that small adjustments direct elections dispute as Mr. Crosland is believed to could be negotiated between the quickly as possible.

Minister, Mr. Leo Tindemans, at It is thought that this schemate are not that the U.K. regards the Belgian prime to Britain which, with Francial decision appears to have been that the U.K. regards the Belgian to Britain which, with Francial decision appears to have been that the U.K. regards the Belgian to Britain which, with Francial decision appears to have been into the understand and also as among the limit to be adopted eventually.

The complex proposal, unveiled earlier this month, would leave the distribution of the and its Prime Minister, M. Gastes specific viewpoints expressed at Parliament's present 198 seats intact but would distribute an additional 202 and also as among the and its Prime Minister, M. Gastes specific viewpoints expressed at additional 202 and also as among the and its Prime Minister, M. Gastes specific viewpoints expressed at additional 202 and a specific viewpoints expressed at the Sennignen meeting. THE FOREIGN Secretary. Mr. receive 14 seats each, Belgium ward at this time are not

intact but would distribute an additional 203 seats among the nine member countries on a proportional basis. The number of British seats would be raised to 9 from 36 at present.

79 from 36 at present

Mr. Crosland apparently
believes that this formula comes
nearest to meeting Britain's
demands for a system which
would give Scotland and Wales
close to the number of seats
awarded to small EEC countries
with similar populations. The
with similar populations. The

BY A. H. HERMANN

BY ADRIAN DICKS

venture between Continental pean Community.

BY OUR OWN CORRESPONDENT

Examination of joint ventures

THE COMMON Market Commission solely for the purpose of divide bited by the German authorities, sion has investigated a joint ing up markets within the Eurosis seen in Brussels as a matter

the most important new develop. By contrast the controversy whose functions have been taken

ment in the cartel field—the over GKN's bid to take over over temporarily by his colestablishment of joint ventures Sachs in Germany, now prohibeague Mr. George Thomson.

German, French, nuclear deal

WEST GERMANY and France with a view to reaching a joint so far attracting any obvious have taken a further step to design that will be built in each enthusiasm on the part of the

wards practical co-operation in country and marketed in a stan-French to share the costs.

the field of nuclear reactors with dard "package" to third countre the signature of a series of agreetires. The ultimate aim is to ments earlier this week setting reach complete standardisation up the framework for a joint fast of design between the two countress has been possible to-

The agreements signed at Bens As foreseen when the two temperature part of the probety berg between the French Atomic countries' technology Ministers gramme should proceed. The Energy Commission and the Ger-first announced their agreement deal now signed by the Governman companies Interatom and in principle at the Nice summit ments and industrial groups on Kraitwerk Union, lays down the meeting three months ago, the each side refer merely to the specific conditions under which new accords also refer to future intention to defer a decision on a the two countries' expertise in collaboration on high temperature project until the fast breeder reactor area is ture reactors, a field in which both the French and the Germans to be pooled. Experience and the Germans have already have taken further decisions on design ideas will be exchanged, invested enormous sums without what they want.

tries,

# **Portfolio for Thomson**

plan was also tailored to French demands that the basic shape of the Parliament be changed as little as possible, though it has so far attracted little French interest.

Meanwhile, yet another direct elections scheme has been advanced here, this time by Luxembourg bringing the number of such plans now under active consideration to six. It is feared that may not the splential splential such as the commission agreed to take over the industry and technology portfolio from Sig. Altiero splential who has withdrawn temporarily from Commission affairs to campaign in the Italian elections as an Independent candidate on the Communist ist M. Simonet, who is planning to run for re-election as Mayor of the Brussels suburb of Ander-

active consideration to six. It Borschette's health may not the Brussels suburb of Ander-calls for a 366-seat. Parliament permit him to return to his lecht tater this year, is also in which the four big EEC counduties before the end of this responsible for taxation policy, tries would get 72 seats each.

Denmark and Ireland would for re-election. In the meantime Euratom.

of secondary importance.

BONN, May 20.

wards agreement on how the high

# sive abstentions historically the pattern with Labour sup-porters, failure to gain the seat could be the catalyst' required to force an early [] **CDP** will not join a coalition

venture between Continental pean Community.

Carbon and City Services, whose effect has apparently been to divide between the two companies the Italian and Dutch markets for carbon black.

The case is one example of what the Commission's competition department believes to be.

By contrast the controversy means of secondary importance. But commission expects which have a hard time justifying its decision before the courts.

The case is one example of world markets, are nevertheless concluding a great number of horizontal, vertical and congloid markets, are nevertheless of decision before the courts.

The continuous importance with the German Cartel Office will have a hard time justifying its decision before the courts.

The development of the Commission's anti-trust policy has been hampered by the sudden lilness of the Commission experts which the German Cartel Office will have a hard time justifying its decision before the courts.

The case is one example of markets, are nevertheless of the control of the commission experts believe that the German Cartel Office will have a hard time justifying its decision before the courts.

The control of the commission experts which the German Cartel Office will have a hard time justifying its decision before the courts.

The control o THE CHRISTIAN Democrat Party, after a meeting on Thursday to decide on a national platform, reaffirmed its position that it will never consider a coalition with the Communists, whatever the out-

"We declare our rejection to the proposal of the Com-munists to reconsider the possibility after the election of setting up a Government of national unity. Party Secretary Begnino Zaccagnini said. Our refusal will remain the same whatever the outcome of the elections."

Only on Wednesday, the Communists declared that they had no desire to form a Government without the participation of the Christian the hope that the Catholic its position in the light of the election results.

Communists believed to have a chance to outpoll the Christian Democrats next month, giving them a strengthened claim to some role in the Government. The United States has expressed fears about the effect of such an outcome on the future of the Nato alliance, and the Italian bishops have been talking in recent days about the possible excommunitation of catholics who run on the Communist ticket.

# AP-DJ **Thousands**

MADRID, May 20. gathered at General Franco's grave to-day to attend a memorial Mass marking the six months' anniversary of his

mourn Franco

Despite efforts wing groups to make it a day of political nostalgia and pledges to defend the old notice. The Press virtually ignored the anniversary. The Government of King ing tolerance of opposition activities in the past six months and presented a pregramme to change the "Spanish-type democracy."

# Kodak Microfilm helps Ogden's cut filing problems down to size.



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# Shipping inquiry in Norway

BY FAY GJESTER

THE BANK of Norway has Boards of these companies. Mr. Paper on shipping policy which started a major investigation of Bakke, however, stressed that argues that this liberal line foreign assets held by Nor- the fact that an inquiry was should be continued and even wegian shipping companies, a being conducted did not necessed extended to allow increased spokesman for the bank consarily imply that any laws had foreign flag registration of Nor firmed to-day.

weglan snipping companies, a sarily imply that any laws had foreign flag registration of Nor heen broken.

The authorities are increasingly suspicious that some companies may have withheld information about their assets and subsidiaries abroad in violation of Norwegian tax and foreign exchange control regulations.

Norwegian Trade Minister. Norwegian Trade Ministers week that Bank of Norway expects would be taking a closer look at "various foreign currency transactions" carried out by shipping companies under the control of Norwegian tanker ping companies wishing to land Shipping included Norway's who recently announced his re-time for the industry.

Set that any laws had foreign deep foreign flag registration of Norwegian ship owners. The present suspictons weglan-owned ships—a move weglan-owned by Norwegian ship owners. The present suspictons of Norway believes other ship owners. The present suspictons of Norway believes other ship owners. The present suspictons weglan-owned by Norwegian ship owners. The present suspictons weglan-owned by Norwegian ship owners. The present suspictons weglan-owned ships owners. The present suspictons weglan-owned by Norwegian ship owners. The present suspictons weglan-owned by Norwegian ship owners. The present suspictons of Norwegian ship owners. The present suspictons weglan-owned by Norwegian ship owners. The present suspictons of Norwegian ship owners. The present suspictons of Shipping companies bave not been over undeclared foreign suspictons of shipping companies have not been over undeclared foreign suspictons of shipping companies bave not been over undeclared foreign suspictons of shipping companies bave not been of shipping companies bave not been of shipping companies bave not been of shipp who recently announced his re- The Storting (Parliament) will British company Ocean Trading tirement as chairman of the soon debate a Government White and Transport.

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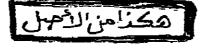
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# Have Swedish taxes reached saturation point?

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT



Diof Palme, Prime Minister . of a Government raising mong the highest personal taxes in the world.

National Tax Board admits that Sweden has the toughest, progressive direct taxes in the world. Table one shows the burden. Local authority taxes vary from one district to another but average out at 26 per cent. of taxable income (there are no "rates" as in Britain). The progressive element comes in the state tax.

The table oversimplifies, in that a managing director with an income of Kr.160,000 (about £20,000) would almost certainly also be subject to wealth tax.

the film director, and Miss taxpayer to deduct Kr.1,800 from cent. all told. The junior executation Lindgren, the writer, it is his annual tax. There are no five would pay Kr.380 state tax benefits by staying at home, it a taxable income of Kr.75,000, be raised a few notches, but the fair to suppose that some limit deductions for children except has been reached to the burden when the parents of two or more a total of Kr. 630 of his last Mr. Gyllenhammar suffers 20 per and income tax he was left with players' payroll charges, which of taxation the citizens of a children under the age of 16 are Kr.1,000. But most significant cent. absenteeism in his plant. Kr.19,000, or considerably less already amount to some 30 per democratic country are willing both working: the parent with a cent. absenteeism in his plant. All social security charges are the lower income can then claim worker, whose assumed Kr.44,000 paid by the employer. Miss with earnings of Kr.50,000.

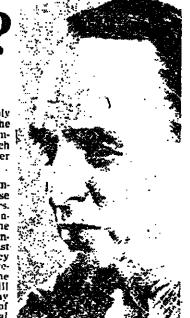
It is widely agreed in Sweden that the tax system has to be interest payable on loans and Union Confederation. He pays the owners of small businesses.

The National Tax Board

changed that inflation is making But the increases would in-nonsense of the income-levelling evitably be passed back to the principle by bringing middle and even low income carners into employed and small businessmen and international competitive are grossly overtaxed. So far ness of Swedish industry. In the nobody has much lidea of what final analysis the Swedes will periment be tried with a flat probably have to agree to pay higher charge, for the use of rate tax of 40-45 per cent, which their impressive range of social services. employed and small businessmen would bring in as much as the services, present system, is politically. unacceptable. Two commissions are at work one plugging loop taxation currently bothering holes in company taxation, while some Swedes. High taxes en-

taxpayers in their role as coneven low income carriers into sumers and some thought must-high tax brackets and that self- be given to both the solvency employed and small businessmen

There is another aspect of



Ingmar Bergman, the film director who has left Sweden to avoid paying

in income of K.180,000 (about start in the world.

South the world

SWEDISH TAXATION RATES AND YIELDS (in Kronor)							
TAXABLE	STATE	LOCAL AUTHORITY TAX	NET INCOME	Revenue in 197	6 31bn.		
Managing Director 160,000	61,280	40,430	58,290	Employers' Payroll Charges	27 կո.		
Junior Executive 64,000	13,560	15,470	34,970	State Tax V.A.T.	23bm 16bm		
Industrial Worker 44,000	- 6,260	10,270	27,470	Sales and other Special Taxes	13bn.		
Kr.4,500 i	Personal Allo	wance taken into ac	count.	Total	110bn.		

# **GDR** Congress hears from the dissenters

tutes Communist unity at the in international dimensions.

ndependence, equality, mutual policy as well as the strategy spect, non-interference in the and tactics of its struggle, iternal affairs of other coun-

uch more serious than pre-

ous official reports suggested. It said that not only Uzbeki-

in was hit by the quake, but to the neighbouring Repub-s of Tadjikistan and Turk-

Publics where "stone and adaralanches caused by in-usive thunderstorms" took

The proadcast did not give e number of persons killed t in reference to the quake more violent than that which

cently devastated parts of rthern linky—it said "signi-ant damage" was caused. In certain settlements, many

uses and public buildings re destroyed and damage

caused to industrial enter-

JGOSLAV and Romanian dele-reiterated Yugoslavia's policy of ites have provided the first non-alignment, saying it representing opinions on what con-sents a "form of class struggle

tutes Communist unity at the in international dimensions."

Trent East German Comunist Party Congress.

The Yugoslav delegation head. Verdet. a secretary of the 
anc Popit, a member of the Central Committee of the 
ugoslav Party's Praesidium Romanian Party. Mr. Verdet 
id: "co-operation and soliirity" between Communist type" for the Communist movearties can only lead to the ment based on the principles 
rengthening of Socialism if of "complete equality, respect 
cy are based on strict respect for autonomy and the right of 
r the following principles: each party to work out its own 
ndependence, equality, mutual policy as well as the strategy

ies and the right of each revo that neither the Yugoslav no ationary movement to choose the Romanian chose to mention he path of its own struggle." the 25th Congress of the Soviet The Yugoslav's views were Communist Party, unlike the made in the presence of Mr. party leaders of Poland, Czecho-Mikhail Suslov, the Soviet Com-slovakia, Hungary and Bulgaria. munist Party's Politburo Secre-who spoke earlier. East Ger-lary for Ideology and World many's party leader. Erich communism. Mr. Suslov had Honecker in fact spoke of the varier warned that "proletarian "general validity" of the Soviet reflier warned that "proletarian "general validity" of the Soviet internationalism" or, the bury Party's experiences for all othering of sovereignty by individual parties. In addition, the two originals states in favour of a delegates from the Balkans international community led by failed to mention the European to Soviet Union, could only be candoned at great risk.

The Yugoslav delegate noted that his party cooperates with sarry all Communist Parties as the independent Communists and ell as with "Socialist and which Mr. Suslov said was now the socialist and the independent Communists and which Mr. Suslov said was now the socialist and the independent Communists and the in ell as with "Socialist and which Mr. Suelov said was now icial Democrat Parties." He "forthcoming."

# How to help your finance director make friends in the city



# Soviet quake chaos

MOSCOW, May 20.

T LEAST 10.000 persons ere made homeless and an the Radio said. "Several people died and wounded nknown number died in Mon- P by's carthquake in the nuthern Soviet Union and ndslides caused by Roads hit e area the same day, Moscow persons were reported." Moscow Radio sald immediate aid was sent to victims of the earthquake and the landslides. idio disclosed on Thursday. including food, medicines and The broadcast indicated that e extent of the disaster was

Construction leams, trans-port and mechanical experts military workers were to the stricken areas. Special funds were set aside for relief.
The broadcast said

Central Committee of the Communist Party and the Council of Ministers "express condelences to the people and especial condolences to rela-

Analysis said the fact the condolences come from as high a level as the Central Com-

mittee indicated the filsaster was of grave proportions. The earthquake measured between Force eight and nine on the 12-point Soviet scale. Its epicentre aparently was close to Gazii but other major towns in the area, including Tashkent and Samarkand, reportedly escaped serious damage.

worst-hit town was nest of Tashkent, more than 10,000

In any successful and expanding company, there comes a stage when it needs triendly hands to guide it through the unfamiliar territory of merchant banking. Fortunately, no finance director need teel alone and friendless at such a time.

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also arrange term loan facilities, instalment finance, leasing, factoring and a number of export and interna-tional services, including export finance in sterling and other currencies, and the discounting of bills.

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# Repair moves in Italy

ME 10,000 or 15,000 of the figures to 925 known dead and 100 carthquake refugees in 2,721 injured, of whom 2,506 th-eastern Italy may be able were still in hospital. The castern Italy may be able were still in hospital. The control of the castern Italy may be able were still in hospital. The castern Italy may be able were still in hospital. The castern workers in the castern case workers have installed 10,500 tents with itsler francesco Cossign told a capacity of 157,000 persons. Senate to-day.

te other persons now living and 290 freight cars for deposition the cities might find accounting goods recovered from the dation with relatives or ruins.

ossiga said 923 bodies have

mater 10.000 nomeless. measured a mild 2.3 to 3.5 on the horily after he spoke, the Richter scale and there were no fecture of Udine, centre of reports of casualties or damage, stricken region, raised the UPI

senate to-day.

teporting on the aftermath of May 6 carthquake in the sine foothills of Friuli, siza said 29 towns or ages were 61 to 90 per cent. respected, the electricity nettroyed and 2,100 unsafe ldings have been demolished to the quake. He said repairs recoverable buildings should in 10,000 or 15,000 persons return home before long and distributed 140,000 blankets, more than 689,000 k rations and 280,000 doses of typhoid vaccine. He said 418 roads have been reopened, the electricity network 90 per cent. repaired and the telephone system 80 per cent. restored. Railroad connected the state railroads have made available 168 passenger coaches for emergency housing return home before long and coaches for emergency housing

Seismological observatories in rieste and Piano d'Arta Trieste reported four more tremors in or recovered from the rums Friuli over the past 24 hours, wrecked lowns. He said 2409 raising the total number of aftersoms were injured and an shocks to 92. The latest tremposition of the shocks to 92 to 25 on the Finance for business

Midland Bank Group

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# No Cuban troops for Rhodesiadeputy PM

troops to assist the Popular debts to \$6.2bu.
Movement for the Liberation of The Minister Angola (MPLA).

Dr. Rodriguez said Cuba would

liberation campaign was being or Sadli gave the following Parliament wanted Gen. Ibnu to steel mill from 500,000 tons a for passage through Kenya and waged "by guerillas and the deta'ls of the debts: contracts be called before Parliament him- year to 2m. But he added that Uganda. To-day the Kenyan African National Congress, not by for construction of buildings and self. This call followed a similar the Government was convinced Ministry of Foreign Affairs was the Government."

He added: "I don't think it is contracts for buildings and glenged Javarta students.

A few wears are specific to achieve a revolution with provinced for passage through Kenya and the added that Uganda. To-day the Kenyan delegation of that there had been no foreign pursuing investigations in the affairs of Uganda. It is believed that the under a country's own power."

## Iran gas field

An Iranian-Japanese-U.S. consortium which has struck what one source says may be one of the earth's largest natural gas fields could eventually require \$1bn. to complete confirmation of the off-shore Iran site's reserves and de-velop a liquefaction plant, a Japanese partner told AP-DJ

July-August deliveries.

## Lockheed Corpn.

Political lobbyist Yoshio Kodama, former agent for Lock-heed Aircraft Corp. in Japan, destroyed all documents and materials regarding his consultant contract with the aircraft com-pany, the Mainichi Shimbun newspaper reported yesterday.

## Swapo claim

Swapo, the black nationalist movement fighting in Namibia (South-West Africa) to-day claimed to have shot down four South African military planes, de-stroyed 15 troop carriers and strayed 15 troop carriers and armoured cars and killed 100 THE IRAQI Government urged prices of commodities imported port development activities are people in guerilla raids in the the Organisation of Petroleum by the OPEC countries rose by curtailed and Government grants first four months of 1976, writes Exporting Countries (OPEC) more than 100 per cent." our Dar es Salaam correspondent. The dead were soldiers and to-day to raise crude prices by enemy civilians, Swapo said, adding that it had also captured more than 40 Caust 16 Per cent. from July 1. more than 40 South African troops and killed four agents of the Bureau of State Security—the

# Pertamina debts reduced by Indonesian Government Kenya

BY OUR ASIA CORRESPONDENT

Reuter from Tokyo. the debts of Pertamina, the State Ministe

He said the current situation in oil company, had topped \$10.5bn, which

Dr. Rodriguez said Cuba would by cancelling a number of policies. send troops overseas if requested by the legitimate government of a country—as it had in the case loan of more than \$2bn. to the Some ser

the Government."

He added: "I don't think it is contracts for building liquefied Jakarta students.

right to achieve a revolution with natural gas projects in Sumatra. A few years ago, soon after Pertamina. the aid of foreign troops. A and Kalimantan (Borneo). an the rise in world oil prices, The Min and Contral Lava and a Gen. Ibnu was generally acknow-Government.

trdops to Rhodesia to assist nationalist guerillas there, Cuban nesia's Minister of Mines, yester-oil tankers \$3.3bm. the President of the country day confirmed to Parliament that Some of the details which the The oil company was at the day confirmed to Parliament that some of the details which ways in centre of Indonesia's develop Uganda, this commany, had tonned \$10.5bn, which Pertamina planned ment programme and supplied nine Kenyan Rhodesia differed from that in However, he said that the Govern- projects without reference to the more than half the country's detained by the Uganda authori- Angola, where Cuba had sent ment had managed to reduce the Government have led to export earnings and Government, ties while freighting explosives

demands that the former presi- budget revenue. The Minister said that the dent-director of the oil company. Dr. Sadli said that "beyond lorries belonging to the Kenyan reduction in debts was achieved Lt-Gen. Dr. Ibnu Sutowo. should the Government's knowledge "Government-owned Kenacco by cancelling a number of pro- be called to account for his Pertamina had leased a series Transport Co. are missing, iects. changing the terms of policies.

Of ocean-going tankers, controperher with 27 tons of explooil company.

Some senior members of planned capacity of the Krakatau Clearance had been obtained

Dr. Sadli gave the following Parliament wanted Gen. Ibnu to steel mill from 500,000 tons a for passage through Kenya and

# Australia plans big spending cuts EVENNETH RANDALL Australia plans big spending cuts CANBERRA, May 20. Strand Subarto himself, and some diplogrands would go towards paying bassy in Nairobi is also investigating to matter, Kenya's ruling Kanu party said to-day it was "-very indignant, but hoped good counsel would prevail." It appealed to Kenyans not to exacerbate the situation. According to the general manager of Kenatco, Mr. John Gitau, Kenyan police excreted the convoy to the Ugandan border.

Japanese steel

THE AUSTRALIAN Treasurer, designed to "reduce uncertainty, families and producing a Mr. Phillip Lynch, said to-night add to confidence and assist in negligible additional cost to the Nippon Kokan K.K. will announce price increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major steel its spending plans for the committee increases on all major stee

been cut back; social security a percentage equivalent to the cut-off point for low-income and education are the only rise in the consumer price index earners. The effect of this significant exceptions.

The cutbacks seem likely to although any rise in the index income redistribution, as well as reduce the expected Budget produced by indirect taxes will deficit for 1976-77 to about be excluded from ca'culations.

SA2 200m But there is a none. There will be substantial in are likely to have the greatest sibility of even more spending creases in family allowances immediate effect, politically and warning shots to-day when he cuts—and new revenue measures which will mainly benefit low economically. The axe has fallen income families. Taxat'on allow most heavily on the urban ances for dependent children renewal and development pro- line and the previous the forder was generally quiet.

Mr. Lynch appropried a series will be discontinued, reducing grammes started by the previous the forder was generally quiet.

# Iraq wants oil price rise

The Iraqi Oil Ministry said Baghdad would press for this demand at next week's OPEC

statement said "inflation exported by the industrialised nations to OPEC industrialised nations to OPEC The immigration target is countries between last October being raised from 50,000 to and the end of this month is 70,000 for 1976-77 but only 30,000

price increases on all major steel its spending plans for the comThe Government is introduc-Medibank, the National Health
items averaging 10,000 yen per ton ing financial year by \$A2,600m. ing from July 1 a new tax system insurance scheme, will be partly price increases on an image state in the appearance of the price increases on an ing financial year by \$A2,600m. ing from July I a new tax system insurance sential. The line in practically every on personal incomes. Gross financed in future by a 2.5 per Amin publicly incomes. Cross financed in future by a 2.5 per Amin publicly incomes. AP-DJ from Tokyo. The area of Government activity has incomes will be discounted by cent levy on incomes, with a areas of Kenya territory.

are all cut heavily. welfare

for industrial research and development are to be phased

and killed four agents or the Bureau of State Security—the feared South African secret police—in an attack on a house in Windhoek in the middle of April.

demand at heat, "means that crude prices should vided and they will cost mere, means that crude prices should vided and they will cost mere, means that crude prices should vided and they will cost mere, police—in an attack on a house in Windhoek in the middle of April.

Salto for family units.

# Ugandans seize drivers

By John-Worrall

drivers day. have led to export earnings and Government ties while freighting explosives the former presi-budget revenue. structed office and residential sives ordered by Chevron Oi buildings, and increased the which is exploring in Sudan. Clearance had been obtained

and Kalimantan (Borneo), an the rise in world oil prices, The Minister said that the being held in Luzira prison, fertiliser factory in Kalimantan, ledged to be the most powerful some of Pertamina's non-oil been received from the Uganda S1.9bn.: Krakatau steel project man in Indone-la after President activities and some of the pro- Government. The Sudan Emandal others, \$2.1bn: telecom- Suharto himself, and some diplo- caeds would go towards paying bassy in Nairobi is also investiguen battle gating the matter.

voy to the Ugandan border, where it was taken over by

Ugandan police.
Relations between Kenya and
Uganda have been deteriorating since Ugandan President Idi Amin publicly law claim to

in the Budget to be introduced income families. Taxat on allow most nearly on the most in an area south or nere, on an ances for dependent children renewal and development propolice said the West Bank of Mr. Lynch announced a series will be discontinued reducing grammes started by the previous the Jordan was generally quiet.

They said the nucldent port, broadcasting, construction and maintenance programmes. Sur Bahir when Arabs set up an area of the surface of the said the nucldent port, broadcasting, construction and maintenance programmes. improvised stone barricade and prevented the bus from moving

# Iran links Libya with guerillas after fresh urban violence

TEHERAN: May 20.

URBAN GUERILLAS responsible struggle " of the outlawed Tu for a wave of killings and guing (Communist) Party in Iran. At least 30 people, including NAIROBI, May 20. armed and financed by Libya and are women, have been killed so ANOTHER bitter quarrel has the Popular Front for the Libert far this week in gun battles broken out between Kenya and tion of Palestine (PFLP), at between security forces and Uganda, this time concerning official Iranian statement said to urban guerillas in Iran's worst

spate of violence this year, osives and their paymasters has been stablished from captured doors. Several people were also long. wounded, but none seriously. Reute Ten of the guerillas, three of Kal ments and people arrested follow ing clashes this week between security forces and gunmen. Teheran and other parts of Iran the statement said.

The documents will be ma public in the next few days. It was the first time Irania Libya do not have diplomatic

Earlier this month the author ties said a guerilla killed in gun battle with the security forces had received six-month training in Cuba.

training in Cuba.

The system of the system

struggle" of the outlawed Tudeh a determined big by the under (Communist) Party in Iran. ground opposition to unseat the At least 30 people, including Government.

The extent of this opposition forces and believed to be too small to worry the Government. Lran's security

The total included five police-efficient and no anti-state activity then and four bystanders, is likely to go undetected for Several people were also long. efficient and no anti-state activity Graham them women, and the four Observers differ as to whether bystanders were killed in fight the guerillas all belong to one oystamers were since in ague the guernias an octone to one ing on Tuesday at Kharaj. 28 loose grouping or two groups, indies west of Tehran, in Qazwin, Most accept that there are two north-west of Kharaj and at groupings—one with a strong Resht on the Caspian Sex, an nationalist ideology that manages official statement said.

It was the eleventh incident Right-wing extromists, another reported since the beginning of which retains some links will the year, the fourth this month, the old dishanded Tudoh Party. and raised the total number of Arms found on the guerillar guerillas killed or executed in reportedly of East Europear make, could have been quite in this city of 4m, where easily available following the employed by pursuit of politics uninteresting Traditionally Iraq has been and unrewarding.

# Jumblatt, Sarkis meet

eastern mountains died down to- faith in reports of a truce agreeday after a possible break ments.

Socialist leader Kamal Jumbiatt held talks with Presifor the first time since Mr. Sarkis was elected to succeed President Suleiman Franjieh. Sources

Advancement programmes have on which included Palestinian mercial districts, killed 65 and which included Palestinian mercial districts, killed 65 and from various parts of the country on their cost effective a study of their cost effective ness. Trade promotion and experiment grants but said there allow Mr. Sarkis to take office than 22.000 killed and 43,000 persistent reports that a hugg persistent

CLASHES in Beirut and in the last night that there was no

through in Lebanon's political The Socialist leader said Mr. deadlock raised hopes for an end Sarkis had given him a "proposal to the latest round of fighting. that deserves study and answer" Kamal which he forwarded to the Jumblatt held talks with President-elect Elias Sarkis last night for the first time since Mr. Sarkis that Left-wing elements planned a meeting later to-day to discuss the President-elect's proposals.

Sporadic shelling continued close to Mr Sarkis said the two-hour meeting was "the first stage and the manufain hards bour meeting was the first stage and the mountain battle zones, in the move towards a political but slackened by mid-morning. indiscriminate artillery Right-wing and Left-wing radio duels, coupled with skirmishes carrying peasant farmers went stations said that the conference, in the capital's port and com-still beading for the Eritrean are

## **Thousands** demonstrate in Eritrea

DEMONSTRATIONS were stage tal of Asmara to-day in support of Ethiopian Government policies

Red Sea province.
The official Ethiopian New Agency said 80,000 people tool part in the demonstrations which followed similar turnouts is Addis Ababa and other centres Meanwhile, reliable sources reported that trucks and buse from various parts of the country

LABOUR PROBLEMS IN ANGOLA

# The battle for production

to strike. Unfortunately for able wave or resistance on the potential of their research of the strike. Unfortunately for able wave or resistance on the potential of their research or economies have been made they are not the only ones to crass and management committee genuine grievances which are through cuts in the higher Civil have organised stoppages. One tees.

The Cabinet Causing current problems, and Service earnings. The Cabinet Causing current problems, and Service earnings. major challenges to-day is to made by workers who are simply fied, will further burden an persuade urban workers, par demanding higher salaries and already overloaded treasury, ticularly in the Luanda industrial belt, to join in the "battle for production."

It is not going to be easy, in some way paradoxically, Luanda, always an MPLA city, is now the most fractious of all. Officials are finding more problems here, among their traditional sup-porters than, for example, in the industrial complex of Lobito, which formerly supported the rival Unita movement. Even

MEDICAL ORDERLIES at one of owning a car or living in a favourite word derived from an the wartime "not an inch of land || of Luanda's hospitals stood about modern flat have also contributed Angolan dance in which every to the enemy."

Most of the difficulties are

ZATRE has closed its border with the eil-rich Angolan enclave of Cabinda to prevent infiltrations by "subversive elements," president Mobutu Sese Seko, told a meeting to-day, AP-DJ reports from Kinshasa. He noted that what

during the war, those returning shorter working hours, but who from the front to the capital give unquestionic support to were unhappy with Luanda's the MPLA leadership and the lack of wartime spirit. Many trades union organisation UNTA Luandans are potential members (National Union of Angolan of a rising middle class, inevit workers). Then there are others ably forming to take the places with less allegiance to the party vacated by the Portuguese in industry and administration. Up workers' demands to now themselves the abandoned such a new bourgeoisie to take root to the detriment of "people's power." The Prime or turned into co-operatives: others are Unita or FNLA supporters. All are more easily week against "replacing the portuguese or American bourgeois."

The government is taking its one at a time. The textile mills Jugoslav buses are due shortly workers met last week with the trades union general secretary sweating through Luanda' and with Mr. Lucio Lara, a top ranking political bureau members and other high MPLA and other h during the war, those returning shorter working hours, but who The government is taking its

he described as "subversive elements" had been moving

into Cabinda in recent days. Official sources said these elements " were members of the pro-Western FNLA and Unita, both defeated by the Communist-backed

mento uttered a warning last week against "replacing the Portuguese or American bourgeois with an Angolan bourgeois."

Tensions between the aspirations of these candidates for membership in a new middle class, and the workers of the capital who still see no prospect meaning "confusion makera," a popular car sticker, replacing settler plantations.

\*\*Supporters. All are more easily way.

Explaining the recent western countries and companis nationalisations is one top materials—the food processis the economy, and the urgent meet to get production moving sector and plywood firms. If the economy, and the urgent meet to get production moving sector and plywood firms. If the economy again is another. "There can be instance—which is gradual no publical independence with the process of the capital who still see no prospect meaning "confusion makera," a popular car sticker, replacing settler plantations.

the other day arms akimbo, to the current unrest in the dancer does his own thing. But What the Government Intendi (1911) enjoying their post-colonial right factories and to an understand- they do not underestimate the to concede in the way of salary to strike. Unfortunately for able wave of resistance on the potential of their remaining rises remains to be seen. Some

November at its first meeting by doubtedly some workers will be awarded more pay, seeing this many of them are still on basic rates more than two years old But awards will not be handed out unconditionally. In return the government expects a rapid increase not merely of production and productivity to enable pre-war levels of output to be restored. It also plans general improvements to working and living conditions, with better urban public transport (10)

doned, and elections for suop economic co-operation assumption committees are also under ments are put into effect with all and some number of Socialist and some explaining the recent western countries and companied also are a so under the recent western countries and companied also are also under the recent western countries and companied also are also under the recent western countries and companied also under the recent was a recent which are a recent was a rec

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Construction of the dry dock complex, in joint

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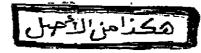
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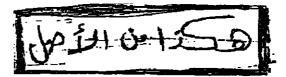
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# Concorde set to fly On Monday to U.S. on Monday

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

RITISH AIRWAYS and Air ance are ready to start the ross the North Atlantic tween London and Paris d Washington on Monday, er the ruking by the U.S. urt of Appeals that the

The U.S. court on Wednesrejected claims meorde's opponents, includ-g the Environmental Defence ind, that the U.S. Govern-ent was wrong in permitting 16 months' trial of Concorde. Monday's flights will mark e start of the trial, during e start of the trial, during tick every aspect of meorde's performance—cluding noise, local airport d environmental pollution d safety—will be carefully milored.

esidential flight If at any time during the al. the U.S. Government

comes convinced that Con-rde is harmful to the ironment, the flights will be British Airways and Air auce, the U.K. and French Governments and the aircraft's makers, British Aircraft Corporation and Aérospatiale, remain convinced that Con-corde will prove to be less noisy and harmful than many

of its opponents claim.

They have been encouraged by the eye-witness reports this week of the French Concorde flight carrying President Giscard d'Estaing to Washing-ton that Concorde was less. ton, that Concorde was less obtrusive than many had

Monday's flights will be as near-simultaneous as air traffic control arrangements permit. The British Concorde is due to leave Heathrow at 1301 BST and the French Concorde Charles de Gaulle Airport, Paris, a few minutes later. They will cross the Atlantic about 12 miles apart at 1,350

The two aircraft will slow to subsonic speed about 50 miles from the U.S. mainland for the descent into Washington's Dulles International Airport and will land at about 1650 BST (11.50 local time). The British aircraft will land first. closely followed by the A'r

France Concorde, On departure, the British Airways flight will again he slightly ahead.

The flight time for the 3,658 miles will be 3 hours 49 minutes, compared with the average subsonic jet time of about 7 hours 50 minutes. British Airways and the British Aircraft Corporation published figures yesterday showing that in its early months of service on flights to Bahrain and Rio de Janetro, Concorde proved a success. On the British Airways flights to Bahrain, load factors now average 55 per cent. Air France's load factors remain sleady at about 73 per cent. on

Technically reliable

steady at about 15 per cent. on the Paris-Rio route and are already over 50 per cent. on the Paris-Caracas route, which began on April 9.

North Atlantic is heavy, with British Concorde flights to and Washington heavily booked for several months

ahead.

For both a rlines, the Concorde's technical reliability is over 93 per cent, which accords Mr. Alan Beaves, British Airways Concorde warketing manager, is "a fremendous achievement in a new alreraft type with a quantum jump in technology."

# **Demand for steel** rising again

BY ROY HODSON

types of steel during the past in two successive years.

few weeks. The European association of

Mr. Annetts said that last year supply shortage.

INDICATIONS that the pace of was "a dismal year" for the Britain's industrial recovery is stockholding business. It was quickening came yesterday with seldom that such as acute weak-reports from steel stockholders ness in demand such as had of a rising demand for many just been experienced occurred

Steel-using companies that stockholders Club—took a view ran down their stocks of recently that the upturn in steel materials last year are now demand had started across chairman of the National Association of Steel Stockholders, said last night in his report to the association's annual conference at Gleneagles.

Stockholders—known as the Stockholders view many as needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and was needed to build up reserves, improve the self-finaucing ratio and started across fluousity.

The profit, for the year ended doubtry.

The profit, for the year ended doubtry.

The profit is an unitary and industry.

ence at Gleneagles.

Sales by British stockholders of steel supplies that stockslumped last year to 3m. tons in as in Britain had expressed con1974 and a record 5m. tons in cern that, when demand in1973.

Mr. Annetts said of the future belians will be annual report in July.

The application for a further price increase is likely to be made in October or November, a year after the previous rise of creased, there could be an acute an average of 20 per cent.

This time the increase is likely

Industry likely to face a scrap shortage

THE steel industry will soon Electric are furbace capacity the price of its energy source is face a shortage of quality scrap has increased considerably, since and home-based merchants will the last period of high demand have to contend with import in 1974. "The competition for competition on a scale never raw material is likely to force the British un prices to new levels."

Arthur, and his successor Mr. Denis Rooke, criticised those in the competition of the British un prices to new levels." sustained before, the British up prices to new levels."

Denis Rooke, criticised those in assemble an initial batch of 2,000 and Wolverhampton factories.

Scrap Federation said yesterday.

A report to the Federation's a blessing for the scrap industry and conference in Harrogate Cash flow problems would be says that insufficient high quality increased and, with prices more interestable to find the componies of the problems would be says that insufficient high quality increased and, with prices more interestable to find the componies of the prices more interestable to find the componies of the prices more interestable to find the componies of the prices more interestable to find the componies of the prices more interestable to find the prices in the prices in the prices in assemble an initial batch of 2,000 and workerhampton factories.

Bonneville 650 cc machines a The Meriden workers began a says that insufficient high quality increased and, with prices more interestable to find the prices in assemble an initial batch of 2,000 and workerhampton factories.

Bonneville 650 cc machines a The Meriden workers began a week with just over 600 workers.

The counterestable to find the prices in assemble an initial batch of 2,000 and workerhampton factories.

Bonneville 650 cc machines a The Meriden workers began a week with just over 600 workers.

scrap is likely to be generated in ing up and down more sharply, Britain to meet all demands as the penalties for failing to judge more steel mini-mills come into the market correctly would be operation.

# British Gas in profit again —but more rises in pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

Sir Arthur Hetherington, the call corporation's retiring chairman,

This time, the increase is likely to be "modest by current stan-dards:" it will be within the Price Code and less than the rate of inflation.

British Gas, which plans to operative near Coventry expects spend £1.5bn, over the next five years—largely on distribution and offshore exploration and development — maintains that the price of its energy source is highly competitive. but not underpriced.

The MERIDEN motorcycle competitive result of coventry expects free the co-operative for the first time from having to market its output through Norton Villiers Triumph, which used to own the factory.

NVT decided to close Meriden as part of a £4.8m. Government-financed.

To emphasise the point. Sir Italy.

directly at Mr. Arthur Hawkins, The 125 cc bike, at a projected and ended it only after the chairman of the Central Elec £330 retail price, is expected to Government agreed in February tricity Generating Board, who undersell the toughest Japanese last year to pump nearly £5m. has suggested that natural gas competition by at least £3.

BRITISH GAS returned to profit supplies are too cheap and Our 14m, customers would be able trading in the last financial should be taxed to bring them facing massive increases in their year, but it will still seek a more in line with electricity and bills because of some nice, tidy price increase in about six coal supplies. The coal industry planning on a bit of paper.

months. has supopried the "tax gas" The corporation spelled

and maintain an efficient suspected it was meant to energy: reduced

The corporation spelled out the dangers of undue Government Sir Arthur said that the tax interference in its business of said that a further price increase suggestion had been made practices. Restrictions could the was needed to build up reserves, "allegedly to conserve resources lead to higher prices; less improve the self-financing ratio for the future," but that he efficient use of a primary suspected it was mean to energy, reduced choice to hamper the sale of gas.

Mr. Rooke, chairman-designate, of the investment made by said: "If you can sell gas at a groupetitive price and make a producers.

profit—what is wrong with that? Editorial comment, Page 18

# Meriden hopes to start Italian work in July BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE MERIDEN motorcycle co-

This addition to the range will

head of Moto-Benelli, the leading producer of two-wheelers in financial at 14.8m. Governmentfinanced financed plan to rescue the motor-cycle industry and concenco-operative plans to trate production at Birmingham le an initial batch of 2,000 and Wolverhampton factories. present it is making about 300 put in the hands of liquidators.

Bonneville 650 cc machines a week with just over 600 workers.

The 125 cc bike, at a projected and ended it only after the

# **Industrial democracy** move by Varley

fr. Eric Varley. Industry of the workers' participation retary, yesterday tabled provisions came initially from endments to the Government's Labour back-benchers during the

retary, yesterday tabled endments to the Government's islation imposing a duty on proposed State Corporations promote industrial demo-

hin three months of vesting committees.

with the unions on the Ministers thods of carrying out this

Reports would have to be nationalisation will give a de to the Secretary of State general stimulus to the move thin six months on the action ment towards industrial democ-be taken both to promote in-racy in the rest of industry, strial democracy and the The Bullock Committee is due gest possible degree of to report around the end of the centralisation of management year on the introduction of indus-The amendments, among 208 trial demoracy in the private sec-bled by the Government, will tor.

GOVERNMENT is to be debated during the three-day oforce its provisions for report stage of the Aircraft and ther participation in the Shipbuilding Industries Bill in ionalised aircraft and ship- the Commons next week. Iding industries. Pressure for the strengthening

Bill's record 58 sittings com-

mittee stage. Mr. Gerald Kaufman, Minister cy in a strong and organic of State for Industry, has in recent weeks consulted various he corporations would be also been under active consideraurred to begin discussions tion by the industries' organising

> Ministers believe that their proposalst for imposing statutory duties on the two industries after

# City of London examines council lottery scheme

BY DONALD MACLEAN

TE CITY of London may be this and other low-yielding first local authority to intro-sources of each such as tourist The City's Court of Common stantial contribution to local meil decided yesterday to authority revenue.

lore the possibility of going ad with a lottery scheme, studied by the City of London in though the legislation which Corporation, other local authority.

n though the legislation which permit local aunthorities and other organisations in limit them to a level low relation to the overall needs ocal authorities.

consultative document on thations to be made under the eries Act. 1975, was publicated by the Government on iday. Under 
e a lottery to raise funds. taxes could not make a sub-

# candinavians may ut up newsprint

! LORNE BARLING

IDINAVIAN newsprint pros have told U.K. publishers
hey may raise the price of continue, that some concession
rint undalerally on August may be made by the producers,
pute of wide-spread protests although this would mean that
proposal for an increase their returns from U.K. sales hard-line attitude of the would be lower than from sales

to reach any agreement at Domestic producers tradition-ting this week.

That the Scandinavians on price and tapers simply could not any concession would probably to pay an additional £20 influence the level both of their ne, which would bring the increases and those of Canadian of 48.8 gramme newsprint companies.

# Tame change by Brandts

MICHAEL BLANDEN

VLOSER integration of Accepting Houses Committee, the trent Grindlays Bank group as a result of its closer integra ng recognised with a change tion with the group. It was recognised that it would no longer name of the merchant have the management indepensible being changed to Grind-dence required of committee

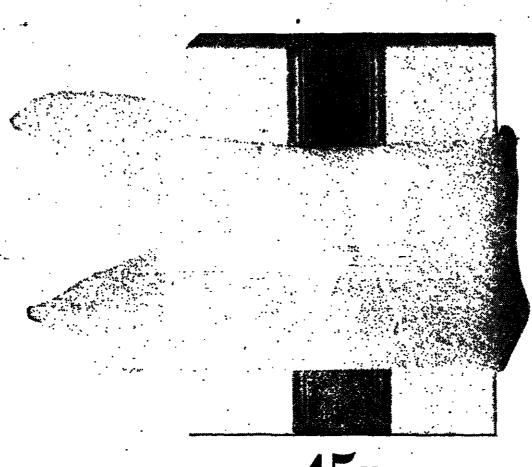
randis. The move follows members. coblems experienced in the Grindlays stated yesterday that past by Brandts, particute the name change, which takes on property lending. These effect from June 1, was being ed to some £24m, of special made "to signify the closer ions in the past two years identification of Brandts with the restructuring of the mannt. connections in the U.K. and t year. Braudts left the overseas."

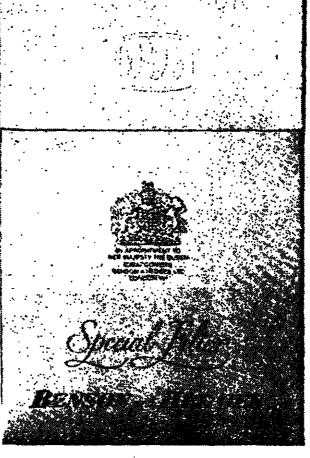
# No perks' buyers told

4,000 members of the at the supplier's expense, as any soon memors of the at the supplier's expense, as any mon of Buyers are to be kind of obligation should be used from receiving per-avoided, the over-riding factor es in the course of their being that personal relationship under a new code of prac with the supplier should not ublished by the institution, interfere in making a business code save: "Cifts should decision."

code says: "Gifts should decision."

le accepted at any time. A breach of the code could caution should be exer lead to expulsion from the in receiving entertainment institution,





Having a reputation for making the world's finest King Size cigarettes does have its problems.

People tend to think you are a bit expensive.

This may have been true a while back, but not any more.

Over the next twenty months, the government will change the way tobacco is taxed in this country.

This will considerably narrow the price gap between King Size and ordinary cigarettes.

Benson and Hedges, however, want to give their smokers the benefit of this change as soon as possible.

Therefore, the price of twenty Special Filter will remain at 47p, for the moment, while the price of less expensive cigarettes goes up.

So they'll cost just 2p more than the leading standard size brand.

They're a luxury you can afford every day of the week.

PURE GOLD STILL AT 47p. FOR 20.

TECCHIMENDED PRICE

 $MIDDLE\ TAR\ \ {\rm As\ defined\ by\ H.M.\ Government}$ EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

# HOME NEWS

# import curb urged

THE British Plastics Federation is to ask the Government to im-

Italian concern Soc Italiana now seems certain that the full Resine has captured a large #120m. offere share of the U.K. market by be taken up.

Although Italian prices have climbed to about £260 a tonne, it is claimed that serious damage still is being done to U.K. pro-ducers which are baving to con-

sider redundancies.
Mr. Chris Bromley, deputy director of operations for the federation, said yesterday that a study of market prices for phenol, the principal raw material used in making the moulding powders, and for the powder itself, in Italy and Britain, had made it clear that financial assistance was being given to enable Soc Italiana

Resine to quote such low prices.
The federation, which has sent its request to Mr. Michael Meacher, Parliamentary Under-Secretary at the Department of Trade, is asking for the implementation of a clause in the EEC Treaty of Rome which allows new members to protect their markets against unfair competition from

other members.

A further meeting with EEC Commission officials was held last week. At that, assurances were given that the matter would be taken up with the laties of the commission of the taken up with the laties of the lati be taken up with the Italian company. The federation has given a warning that other complaints are being formulated against Italian companies.

■ BP Chemicals announced yes terday that it is to expand its capacity to make phenolic resins —a stage further back in the manufacturing process from moulding powders—by 50 per

# Shoe sales service

When Mr. John Methven. the figures, publicity of the foreign that the issuered of shoes. When Mr. John Methven. the Director General of Fair Trading. However, the figures, published on the policy of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to a service with the months of the previous trading to the previous trading

of the five sponsoring organisa-tions—the Multiple Shoe Re-tailers' Association, the National Shoe Retailers' Council, the

Association, the British Footwear Manufacturers Federation and the British Rubber Manufacturers Federation and the British Rubber Manufacturers Association.

It is hoped that some retailers which are not members of any of these associations will also to achieve its medium-term that in future White Papers on the spirit of the agree- economic objectives, that the public expenditure which have ment.

Safety cabs

Ford vesterday became the last of the union's claim for recognition the TUC had no power to stop by the company Earlier this the merger. Some the union's claim for recognition the TUC had no power to stop by the company SarIMS also submitted a Now ACAS is likely to conduct manufacturers to launch a new acceptance of the union's claim for recognition the TUC had no power to stop by the company SarIMS also submitted a Now ACAS is likely to conduct manufacturers to launch a new acceptance of the union's claim for recognition the TUC had no power to stop by the company SarIMS also submitted a Now ACAS is likely to conduct manufacturers to launch a new acceptance of the union's claim for recognition the TUC had no power to stop by the company SarIMS also submitted a Now ACAS is likely to conduct manufacturers to launch a new acceptance of the union's claim for recognition the TUC had no power to stop by the company SarIMS also submitted a Now ACAS is likely to conduct manufacturers to launch a new acceptance of the union's claim for recognition the TUC had no power to stop by the company SarIMS also submitted a Now ACAS is likely to conduct manufacturers to launch a new acceptance of the union's claim for recognition the TUC had no power to stop by the company sear acceptance of the union's claim for recognition the TUC had no power to stop by the company sear acceptance of the union's claim for recognition the tunion's claim for recognition the union's claim for recognition t

# Nomination for vacancy on SE Council

STOCKBROKER Mr. Patrick Mitford-Slade, a partner in Cazenove and Co., has been proposed as a member of the Stock Exchange Council, the annual election for which will be held

Marriott, both former chairmen. July 1.

# Chemical Government may extend investment aid scheme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

advantage of the Government's turning accelerated investment scheme schemes.

clude a £10.14m. interest relief European community from designed to counter the worst All projects for consideration grant to BP Chemicals, another dangerous loss of confidence. effects of the recession by per must be started before the end of £3.7m. to Lucas and a loan of The EEC summit meeting suading companies to bring of September.

projects forward and revive About 28 nr those shelved.

£120m. offered to industry will

offering the material at prices far below those charged by the U.K. Still being accepted. Investment Should most go through, the About 20 per cent. of the cash industry.

Earlier this year imported material from Italy was available at £235-£250 a tonne compared with the U.K. price of £330 per sense in the companies.

Applications for assistance are being processed. Should most go through, the About 20 per cent. of the cash full £120m. would be absorbed will be used to buy equipment expired and about 100 more are major replacement of old plant. Should most go through, the Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription and about 100 more are major replacement of old plant. Should most go through, the subscription are subscription and the scheme would nave from other Tube Investment companies. Applications for assistance are being processed

sub- and the signs are that the totalling about £750m, since it sidiary, Accles and Pollock, is Government would be prepared was inaugurated just over a year MR. the latest company to take to increase the £120m to avoid ago.

About 36 projects had been approved by the Department of

A further 12 applications for a total of £50m. are close to a decision and about 100 more are

The programme will include a



The 38 traders in Burlington Arcade, Piccadilly, London, were officially "pardoned" by the U.S. yesterday, when Mr. David Kyle of the American Legion, in War of Independence uniform, handed a scroll to the Duke of Devonshire, whose forehears built the areade. Between them is a portrait of the duke's ancestor, Lord John Cavendish, who financed the British war effort against the Americans. The traders, now "pardoned" for Lord Cavendish's action. are free to celebrate the U.S. bicentennial.

# Low order figures confirm plight of machine tool industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

When Mr. John Methven, the However, the figures, pub-reasons for believing that the is currently working Director General of Fair Traditished in Trade and Industry long period of low demand is per cent. of capacity.

Service

Code soon

By Elinor Goodman, Consumer

Affairs Correspondent

MORE THAN two years of negotialions between the footwear trade and the Office of Fair Trad
market were equal to less than sale of shoes.

When Mr. John Methven the publication of a voluntary code of conduct for the sale of shoes.

When Mr. John Methven the like of Fair Trad
By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SERIOUS plight of the statistics and comments: "It is making the more of the involves the British Leyland which is normality low, gramme, which has been muck:

The major question mark companies division's investment products unguity one delayed. The machine toof tracts which is normally associated with the upturn in manufacturing investment."

Orders destined for the home facturing investment."

Orders destined for the home facturing investment."

Orders destined for the home facturing investment."

Some sectors of the industry products until world demand bas products until world demand bas surfacturing investment."

Some sectors of the industry picked up.

When Mr. John Methven the lower registered in March, almost surfacturing investment."

Some sectors of the industry picked up.

When Mr. John Methven the lower registerations surfacturing investment. Alfred All in all, the delay by British of the delay by British amounting to fall of £100 or less.

However, the figures, publication of low demand is currently working at only 50 capital of £100 or less.

According to the parathern of Industry, the March figures mean increases in the order car division's truestion's the machine toor division's investment products and the highest food in March, almost makers lear that the heat £100m ma

# Above average growth 'possible'

of these associations will also to achieve its mentionic that the public expenditure which has revenue.

abide by the spirit of the agree economic objectives, that the public expenditure which has objectives ought to be achieved by the spirit of the agree economic objectives ought to be achieved by the spirit of the agree economic objectives ought to be achieved by the spirit of the agree economic objectives ought to be achieved by the spirit of the agree economic objectives, that the public expenditure which has revenue.

The Treasury says that it will be achieved by the spirit of the agree economic objectives, that the public expenditure which has revenue.

The Treasury says that it will be achieved by the spirit of the agree economic objectives ought to be achieved by the spirit of the agree economic objectives, that the public expenditure which has revenue.

The Treasury says that it will be consider this as part of its study below has the agree economic objectives ought to be achieved by the spirit of the agree economic objectives ought to be achieved by the spirit of the agree economic objectives, that the public expenditure which has revenue.

The Treasury says that it will be consider this as part of its study below has revenue.

is says in a memorandum pubpast years—will be set out and of the way expenditure policy lished yesterday by the commanalysed.

mittee, that "given worldwide There will also be a more recovery and the Government's detailed analysis of the economic policies for the improvement of impact of changes in spending Special Report; Commons Paper industrial performance, above policy. But the Treasury will 427, SO 20p.

# Plea on assurance commission

deaths of Lord by the Life Offices Association

Mr. Michael and is due to come into force on The new scale also imposes a of a new scale was a desire to but Volkswagen has only just commission limit of 60 per cent. rationalise the disparity between managed to fill its distribution of the area 
Council members normally TWO COMPANIES are seeking the initial commission is to be system of £2 per cent, of the sum assured, under which for whole sum assured, if will make higher life non-profit policies on young next month.

Ten of the existing members and Life Office and Sun Life are standing for re-election. Assurance, while two vacancles have been: The scale has been drawn up caused by the deaths of Lord by the Life Offices Association and whole life policies.

The new scale also imposes a fixed was a desire to but Volkswagen has surance on the sum assured, it will make higher life non-profit policies on young six-week advertising commissions payable on shorter lives, the initial commission can be three times the first year's lower rates for the very long term and whole life policies.

The new scale also imposes a of a new scale was a desire to but Volkswagen has

Another vacancy results because The new scale differs greatly of the premium. This contrasts different types of policy in the network.

Mr. Hugh Ross is retiring. I from the one used now in that markedly with the present amount of commission paid.

# World demand for coal 'will double by 2000'

BY ROY HODSON

WORLD DEMAND for coal will for conversion to other fuel almost double by the year 2000, forms such as oil substitute, gas best 20m. tons annual coal the Belvoir-East Leicestershire of the land should be gained extension of the Nottinghamshire of the responsibility of National Coal Board, told a London symposium on coal exploration wide the answers in all those tion yesterday.

\*\*Leave Bank free\*\*

\*\*Leave Bank free\*\*

The Bank of England should be relieved of the responsibility of borrowing money to finance the land the best 22m. tons that About £20m. is to be invested to concentrate on monetary nolicy.

discovered it was relatively easy machines to reduce the number. It had been shown that, even built. The pit is expected to be Cost of han

tion yesterday.

Sir Derek said that the challenge facing the industry was had to overcome the geological that, while reserves were vast, problems and ensure that work coal was relatively difficult to ing conditions underground contains and ensure that work for the first time, the industry will start on two surface drift.

use than some other fuels.

Coal industries had to move with no reserves were limited but, when mation, with new generations of tradition.

could come from developments by the Board to exploit reserves

For the first time, the industry will start on two surface drift Barclays Bank International has extract and less convenient to stantly improved.

extract and less convenient to stantly improved.

had investigated areas of Britain shafts to gain access to a 50m.

the most time, the most time, the provided areas of Britain shafts to gain access to a 50m.

with no longstanding coalfield ton coal deposit.

New surface plant will also be discovered it was relatively easy of men and further improve in a country with so mature a one of the most productive in A ban on heavy goods vehicles. New techniques, such as fluidised bed combustion, would advance the traditional bulk cherniques in Britain, which had cherniques usage of coal, but, in been stepped up since 1970, was accessible and productive extended to be used in a country with so mature a one of the most productive in A ban on heavy goods vehicles coal industry as Britain's, happy Europe well into the next in town centres would increase century. What will amount to a transport costs by £3.20 a ton, advance the traditional bulk been stepped up since 1970, was accessible and productive extended to be used in a country with so mature a one of the most productive in A ban on heavy goods vehicles coal industry as Britain's, happy Europe well into the next in town centres would increase century. What will amount to a transport costs by £3.20 a ton, advance the traditional bulk been stepped up since 1970, was accessible and productive extended to be used in a country with so mature a one of the most productive in A ban on heavy goods vehicles coal industry as Britain's, happy century. What will amount to a transport costs by £3.20 a ton, and found unexpectedly new pit will retain the existing Stiverdale work-port and Road Research Laboratory.

# Heath calls for U.K. leadership on Europe

night-called on the Government Shipbuilders, night called on the Government Shipbuilders. Birkenhead to give a lead in rescuing the because of a three-week-old discoverous loss of confidence application involving 95 men who even the confidence of confidence applications of confiden Grants so far made public in-The EEC summit meeting in £4.9m. to Ransome Hoffman and July would have to achieve some oliard. solid progress if Europe were Accles and Pollock is to get an to emerge from the doldrums,

would involve a grant of around out six objectives in his "agenda for Europe":

unemployment.

5-Improved co-operation in

European industrial projects. There are dangers that colla-boration with the United States' aerospace industry could wreck plans for a European aerospace industry." he said.

6—An urgent and concerted study of the Tindemans re-port "so that we can shift European development into a

higher gear."
Mr. Hezth said that the referendum a year ago had given the British Government a unique apportunity to provide leader-ship for the whole Community. "They have failed dismally. The opportunity has been thrown

away." he said.

Mr Heath said that the "agnostic position" of both Mr.

# More new

Car prices up

Steen-year-old motorcyclists in the past. Mr Scanton has emerge because the rules body would be restricted to machines exercised a casting vote bull last comprises the same 52 delegates with a top speed of 30 mph under year that right was challenged and they might well divide in the High Court by a Right- evenly once again.

It cites the over the cho with a top speed of 30 mph under Government proposals to re-define the moped for licensing purposes. The aim is to reduce the death and injury figures for 16-year-olds.

Government deficit and left free to concentrate on monetary policy, stockbroker Rowe Rudo urges. Money orders

increased the limit of its interna-tional money orders from £100 to £500 and \$250 to \$1,000.

# LABOUR NEWS

# Fear of shipyard lay-offs in row over 'dirt money'

BY IAN HARGREAVES, LABOUR STAFF

scaffolding.

The trouble began when the men, members of the Boile makers' Amalgamation, wer

Philip Rawstorne

WIDESPREAD lay-offs are exproduction workforce of the yard of its commitments. There was pected to-day at Cammell Lairt is about 4,000 and most of these no question of his union having called on the Government Shipbuilders, Birkenhead will face lay-offs soon if the been obstructive.

But representatives of the

time for the shipyard. At stood to gain employment on the Cammell Laird extensive re ship, the Mary Elizabeth, believe structuring and renovation have the isolated stand of the boiler created a more optimistic atmos-makers has lost them not only the phere than for some time and. Pertaining contract but although the company is jeopardised the possibility of a delighted at the success of its string of similar jobs connected latest contract with the Royal with Scottish oil operations in the

The former Prime Minister set out six objectives in his "agenda for Europe":

1—Agreement on direct elections to the European assembly by 1978.

2—A substantial noticing of a vessel by some scaffolder Meanwhile, the boilermakers of Glascow because of a temporary of a vessel by some scaffolder beautiful and all the boilermakers of Glascow because of a temporary of a vessel by some scaffolder beautiful and all the boilermakers of Glascow because of a temporary of a vessel by some scaffolder beautiful and all the boilermakers of Glascow because of a temporary of a vessel by some scaffolder beautiful and all the boilermakers of the Association of Professional Executive, Clerk the professional and Computer Staffs have blacked the British Steet Contract of the Association of the particular of the Association of Professional Executive, Clerk the professional and Computer Staffs have blacked the British Steet Contract of the particular of the Association of the particular of the particular of the Association of the particular of Navy, it will certainly be look- future.

of a vessel by some scaffolder Meanwhile, the boilermakers poration's Oswald Street offices towards a common foreign policy. "The community will never be able to exert its real influence in the world until this is done," he said.

3—A full scale review of the Common Agricultural Policy and its re-establishment on a sound economic base. "We can no longer afford to go on tinker in a vessel by some scaffolder Meanwhile, the boilermakers have come under attack from the community will have come under attack from the community will the company attempted to intropy fellow trade unionists following fellow trade unionists following duce sub-contractors to do that the announcement that International Process Industries has within four days at the big entering the yard.

3—A full scale review of the Common Agricultural Policy and its re-establishment on a sound economic base. "We can no longer afford to go on tinker traditional procedural practices because the boilermakers could be a union the boilermakers of the day of the big within four days at the big entering the yard.

Work on the project was the men and an observance of delayed by six months last year traditional procedural practices. no longer afford to go on tinkering with it."

4—A common approach to the problems of inflation and dispute.

The men and an observance M delayed by six months last year in the men and an observance M delayed by six m

# refusing to negotiate durant according to shiprepair of according to shiprepair of the scaffolders have the day that the contract had been support of the yard's 1,500 withdrawn because the indopolermakers, who decided at a meeting on Wednosday not tojdo mina, had run into financial difficulty and had set up a labour scaffolding work or allow sub-culty and had set up a labour single union for the enture industry "at the end of the day," was openly predicted by Mr. Joe Wade, general secretary of the National Graphical Asso ciation, yesterday. at Coventry Climax

BY DAVID CHURCHILL, LABOUR STAFF

yesterday by the company which said it was reviewing the position of another 200 workers who limits imposed by the pay policy face being laid off if the strike but had gone ahead with a work continues.

The dispute is over a claim walk-out on Monday when general secretaries will address by the operators for the full £6 management gave an ultimatum the NGA.

The dispute is over a claim walk-out on Monday when general secretaries will address the NGA.

The dispute is over a claim walk-out on Monday when general secretaries will address the NGA.

Challenges

# APEX makes rival bid over General Accident

BY OUR LABOUR STAFF

# need for casting vote

BY ROY ROGERS IN SCARBOROUGH

THE CONTROVERSIAL issue of wing member of the national communications and posts whether Mr. Hugh Scanlon, committee. The result was a services and placing them under president of the Amalganiared decision by Mr Justice Walton the control of two new nations.

Union of Engineering Workers, that the union's rule did not pro- Boards.

Car prices up

Aston Martin has increased the price of its two models bearing that name by about 7 per cent. because of rising raw material costs. It is temporarily dropping the recently revived Marque from its range.

WW campaign

VW campaign

VW campaign

VW campaign

Nolkswagen will begin a \$300,000 six-week advertising campaign on Monday to mark the official launch of the VW Polo, its new 900 cessmal car. The Polo has been on sale in the U.K. since February of the two Polo, its new 900 cessmal car. The Polo has been on network.

Motor-cycle curb

Streen-year-old motorcyclists

Tresident of the Amalgamata during Workers, that the posting work. It also suggests that naming and the price of its two models bearing the price of its two models bearing the price of its two models bearing the processed the price of its two models bearing that name by about 7 per cent. But the union executive which carries out conference arrangements, was broken by Mr. Scaulon tossing a conductive to the most efficient management by fine price of its two models bearing that name by about 7 per cent. But the union executive which carries out conference arrangements, was broken by Mr. Scaulon tossing a configuration of the vw Polo, its new 900 cc small car. The Polo has been on all its distribution in network.

Motor-cycle curb

Streen-year-old motorcyclists

The latest deadheat among the process of the standing orders committee, which carries out conference arrangements, was broken by Mr. Scaulon tossing a configuration of the standing orders committee, which carries out conference arrangements, was broken by Mr. Scaulon tossing a configuration of the decided against similar action on the union executive split the politically divided committee right down the middle As a result, the motion was declared lost.

Motor-cycle curb

Streen-year-old motorcyclists

In the past, Mr Scaulon has special rules revision conference arrangements, was broken by Mr. Scaulon tossing a conficter to the decided against similar action on the union executi

# Clive Jenkins 'invades' **Tory Central Office**

cently offered elergymen the negotiating strength of his Association of Scientific, Tech-nical and Managerial Staffs, yesterday announced a procedure agreement in the equally unlikely realms of Conservative Central Office. The agreement, which covers

60 Central Office employees who have joined the association, was signed on behalf of the Conservative Party by Mr. William Clark, MP for Croydon

MR. CLIVE JENKINS, who re- South and deputy chairman of the party. It was described by Mr. Frank Dowling, the association's divisional officer, as the classic case of "death-hed conversion" or "poacher-turned-gamekeeper." Central Office members will

belong to a Central London branch of the association, com-posed largely of bank staff. The union is trying to recruit full-

The dispute has come at a bad seven other trade unions who

# merger

Mr. Wade told the conference of the Society of Graphical and Allied Trades in Blackpool that SOGAT and his union had taken enormous strides over the past

few months which were bound ic lead "first of all to a complete Mr Heath said that the agnostic position of both Mr. Callaghan and Mr. Crosland, the Foreign Secretary, might be understandable in the narrow which manufactures fork-life party politics. But they should life to realise how great a disadvantage their attitude imposes on Britain. He added: "It is time the whole Cabinet to accept the will of the British people as recorded in the referendum and pursued the European policy which the country desires."

Magnostic position of both Mr. Crosland, the program and the British Leyland a previous pay settlement, the company says this must be offset against the fit claim. The presence of Mr. Wade on the conterence platform of a district official of the Amalagamation."

About 300 machine shop to workers last autumn under company says this must be offset against the fit claim.

A district official of the Amalagamation of a pay claim under workers in Coventry said last reached stalemate because of the growing sense of co-operation of trucks—about sine the production of trucks—about sine pay policy guidelines saying at the industry and the pay policy guidelines saying that any rise since last August had to be offset against the company about £70,000 daily at show pany ab

Mr. Wade told the SOGAT delegates that his union had been having constructive discussions on outstanding prob-lems with NATSOPA and would shortly hold talks with another print union, the process workers

A LONG-RUNNING row between intended to maintain the impetus The challenges of economic two white-collar unions compet of its claim for recognition and technological change, he said the recognition in the Conoral since it marked with Conoral were bound to create friction

# Post Office

THE STRUCTURE of the Post Office is strongly attacked to da. by the Post Office Engineering. Union in evidence to the Carte committee of inquiry into the Post Office, the union support the idea of splitting the tell.

It cites the 12-month dela over the choice of a new phone switching system as a cample of the Board's failure of the B

The union feels that it would The union feets that it was it is be unreasonable to expect and it is individual Board member, hosever talented. "to possess the necessary knowledge to take swift and informed decisions o both major businesses. It believes, however, that bot

sections of the Post Office shoul still work together in such ares as wage administration and re search and development, if the corporation was split up as The union comments favou

ably on the industrial relation situation within the Post Office time Conservative Parly staff but says it would still like to se working in the provinces workers elected onto the Boart



# The Technical Page

DITED BY ARTHUR BERNETT AND TEB SCHOETERS

. TEXTILES

# Transfer gives 3-D effect

# WELLED personal to process. The process of the proc

For some time local authorities twe heen concerned by the number of street highting failures used by faulty time-clocks, and e manual resetting required llowing local power failures. Integrated Photomatrix has ried out specific research into e needs of the street lighting dustry and has come up with its iswer to the problems, the IPL iswer to the problems, the IPL light activated Switch, which ould be incorporated into the mp's circuitry.

It is the world's first photo-rich designed specifically for reet light control, the company iserts. Grove Trading Estate, Dorcester. IPL's two lightlevel switch (0305 3673).

REET LAMPS operating at the takes into account automatically rong times should be a thing the daily light level changes the past—with consequent throughout the year—something vings for ratepayers—thanks to that time clocks cannot do without tiny pin-head electronic device constant alteration. And in the constant alteration and the constant alteration and the constant alteration. sting less than £1. which is it has little chance of going iggered by natural light levels. wrong since its prime working

> circuitry ignores transients like lightning flashes or the passing beam of a car headlamp.
>
> Greater London Council are in process of accepting it as standard part of street lighting

equipment Integrated Photomatrix, The

Servo controls for the hy-

The H48 can be operated safely on slopes up to 41 deg. and the P48 on slopes up to 29

COMMUNICATION

## DATA PROCESSING -

# Small users wooed

AIMED in particular at such susiness tasks as sales and purhase ledger, order entry proessing and stock control is the curopean noise regulations. A fresh air heater is standard introduced by Sena. anguard introduced by Sema dard, and the door can be hore Computer Systems, secured fully open flat against arough Road, Godalming, Surthe cab side; it can also be y (04868 5631). The minimum

offer is a intral processor unit, visual unil, 5.6 megabyte disc draulics are mounted on twin d a 180 ch/sec. printer at a consoles on each side of the me of about f16,000. Processor cab, together with full instruthe Varian V76, with Hazel- mentation. The control to VDU. Pertec discs and Loga-

Semaphore's aim is to provide arrange them in whatever see user with an installation quence he is used to working. ared to his needs at any stage the company's growth, and to two-piece boom with strength-nw for expansion without the ened components and a new to expend any hardware monobloc boom option will be ginally purchased or to make available, with a wide range of costly software changes, buckets and attachments. The nguard can be expanded from dipper sticks and buckets are basic 16k up to two mega- compatible for the two-piece es of main memory. . boom or the mono boom. boom or the mono boom.

# **ELECTRONICS** ight inch

isplay UMINATED single digit desmodules with a height of
mm (eight inches) and
ole at a range of about 100
res have been developed by
insall of Cowes, low, PO 51
(098382 5111)

Tour pieces of equipment
have been introduced by Intermodule is a dot matrix at matrical Marine Radio

(088382 5111). have been introduced by Interisplay is a dot matrix of inlescent lamps in sevenvient format behind a red and receiver, and an alarm/
manifer screen. Lamp life watchkeeper receiver.

Then as 12 months of concust operation. STR24S is a compact 55 chancust operation.

ers.

The modules can be close seen the close seen to make up a display of required size. There are a kinds: 1620A is a full digit state ability to display four and can handle telex as well as the abplaiet: 1620B is telephone and telegraphy. It is all if digit with availability that the seen introduced to meet nalf " digit with availability has been introduced to meet polarity indication: 1620C is the growing requirement for maintenance to display only 5 or for use as a reduced resonal least significant digit. All data and control inputs are compatible five voit positive.

# CONSTRUCTION

# perator iented **Cavators**

at Charville, France. be available in the U.K. tone and external bells are reds the end of this year, energised. IMRC is at Peall to the new machines have Road, Croydon C29 3AX (01-

# METALWORKING

# Drive shaft deburring

COMPONENTS

Timer unit

in single

electro-chemical forming (ECF)
machine with multi-station tooling to remove circlip groove burrs on splined drive shafts.
Burrs would prevent proper seating of the circlips, but their removal by hand would be un-

The third solder, Stubs 7, has POLLUTION had widespread use for several years as a silver solder for appli-cations where a higher melting temperature is essential (800°C), but only recently had it

been possible to reduce its cadmium content. The special
analysis gives a brass-coloured
BOTH oil and flotsam can be deposit, making it suitable for picked from the water in lakes brass fabrication, steel, nickel, and harbours by a conveyor stainless steel and alloy steel.

# Cleans up

sales outlets for its steel belt conveyors.

The company involved is Sandvik Conveyors, which has devised a catamaran steel bull with two conveyors in the bow and two in

on time

The first Piranha is now operatthe stem. at Norsköping on the south east
The conveyor belts in the stem coast of Sweden—vessels will be





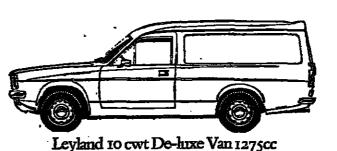
















cus operation nel VHF radiotelephone te units are easy to connect designed for use in small fishradiotelephone if to the outputs of digital ing vessels, coasters and ferries.

counters and require only allows simultaneous listening on cal mains supply for energis channel 16 and one other n. Euch digit module in selectable channel. In addition cs its own power supply unit up to five private channels can ther with decoders and be made available with a plug-

compatible five voit positive from 1.6 to 3.8 Mbz and also in certain bands up to 25 MHz.
Receiver R700M is frequen synthesised and covers 15 kHz to 30 MHz in discrete bands. Frequency selection is by thumbwheel switches combined with a five-digit LED display, and resolution is to 10 Hz. The receiver conforms to Home

for a ship's main receiver.

Complete monitoring of distress calls in the range 494 to 506 kHz is possible with radio-HYDRAULIC excavators, 506 kHz is possible with radio-H48 (tracked) and P48 telegraph receiver AA 734. To reled), have been announced reduce the possibility of false Ford Tractor Operations, alarms in periods of severe es Farm Road, Basildon, interference, the alarm selector v SS14 SAD (02:68 3000), is preset to operate after four, are to be made at the consecutive dashes of a distress thy expanded construction signal. When the receiver is oment manufacturing facili- activated a warning device generates a penetrating audible

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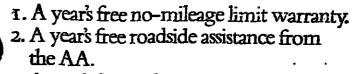
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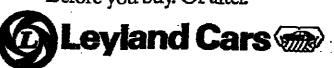


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# The Property Market

BY QUENTIN GUIRDHAM

# How the Artagen values emerged

It has been quite a week: GRA

The results, which helped to rise of 11.16 per cent industrial

But the important fact over
seas has not been anything to do

Property Trust produced a up from 764p to 89p in four £3.08m, to £3.65m, a 18.5 per with property values but with

Scheme of Arrangement to pay months, have off its debts through the dog flack. Much of flack, which helped to rise of 11.16 per cent industrial

But the important fact over
seas has not been anything to do

with property values but with

the dog flack. Much of flack is entirely to the property of the seas has not been anything to do

off its debts through the dog flack. Much of flack is entirely to the property of the prop funds and other secured creditors shareholders. named and votes secured victions and along time since tions line with such a large where Artagen is represented.

L. J. Aaronson and advisers any serious investor was merely chunk of warehousing (it made the specific change mentioned that is specific change mentioned that is total of a group's properties were of recent months).

Barings: an Arab paid film for happy to be told what the sum one of the largest single lettings a house and Arab-backed Lourbo total of a group's properties were of recent months).

Barings: an Arab paid film for happy to be told what the sum one of the largest single lettings by JLW in its letter quoted in on the corporate market rather than the strictly property market in reversions of five or in which the valuer works, even the sale.

London City and Westeliff Properties in a portfolio have the strictly property in a state of the largest single lettings by JLW in its letter quoted in on the corporate market rather property had to be taken out interest in reversions of five or in which the valuer works, even the sale.

Over the £55m. distance, the sale of the largest single lettings by JLW in its letter quoted in on the corporate market rather interest in reversions of five or in which the valuer works, even the sale.

Over the £55m. distance, the sale of the largest single lettings by JLW in its letter quoted in on the corporate market rather than the strictly property had to be taken out interest in reversions of five or in which the valuer works, even in which has a sum of the property had to be taken out interest in reversions of five or in which the valuer works, even in the corporate market rather than the strictly property market in the defence document, the interest in reversions of five or in which the valuer works, even in the corporate market rather than the strictly property market in the defence document, the interest in reversions of five or in which the valuer works, even in the corporate market rather than the strictly property market the sale.

small minority of property comsmall minority of property com

interval was only four mouths, payable.

track revenue and gradual attributable to the uninforma- Avonmouth. In the case of disposals, the whole idea repretive way in which property Bedford, there was the letting digest there, but they may be disposals, the whole idea repretive attitude by the ICI pension
tive attitude by the ICI pension
to be studied by until the rept was in Artagen's behind them. The market has attract a premium over the sum between the two groups. Both

London City and Westcliff Properties. Intending, so the word was handed down from "Tiny" in properties in a portfolio have to £1.Lm., a 56 per cent. increase, would say, a trend which has a wise field. In this case, it JLW total (they did all the word performed, and to compare like which is, partly general market really only emerged since the major property vehicles in Britain, and incidentally doing a favour to creditors of the Israel-British Bank (London); English Property Corporation sold Eagle

London City and Westcliff Properties in a portfolio have to £1.Lm., a 56 per cent. increase, would say, a trend which has a would say, a trend which has a winch has a winch has a winch has a winch for EP) was within I per cent. In this was not the for EP) was within I per cent. Where the valuer's letter is judgment, and valuers certainly from the find not be mixed up the sunk that lettings were showing its There is no worry about them.

Property Corporation sold Eagle

a lucky coincidence, because ments, £2.545m, became £3.035m, in the foreign propertie, where the insurance company was a difference of 18.25 per cent the Montoyer office in Brussels, unhappy about its commitment which was attributable to some now just finished but not jet. a lucky coincidence, because ments, £2.545m, became £3.035m. Artagen cheap money. Stockport offices, let to the PSA came into valuation for the first Sun Life bid, and since no one where the valuers in December time rather than being shown at was in any doubt that we were would not take into account the cost, JLW have valued it below in a rising property market, value of tenant's works, not then cost, producing a 9.73 per cent. Artagen was bound to go for complete. They are completed loss for Belgium; in France. a revaluation even though the now and the full rent is now where there have been some

This put Jones Lang Wootton On U.K. industrial investments, 71 per cent and in Australia a very much on the line.

E16.076m. became £17.87m., 2 gain of 61 per cent.

The results, which helped to rise of 11.16 per cent. Industrial But the important fact over-

Artagen).

It is the last item which has stirred most controversy, and it was almost certain to, whatever the figures. Artagen had, in a small minority of property companies, had the courses to ask

per cent. gain which means its: 'n JLW's view Artagen's direcfors were much undervaluing these holdings.

That is one area where an interpretation of the independent valuer's figures perhaps needed me explaining, and the other is more lettings, there is a gain of

There are a lot of figures to

As the institutions gain more confidence in properties and less in equities, the competition in the \$2m. plus range is starting to get as hot as it was around the film mark some menths back. On the building above, 100,000 sq. ft. of offices in Warwick Road. Coventry. Hillier Parker May and Rowden got in early, starting negotiations nine months back on

hands they would take the cau improved. notably in areas of the individual open market sides say there were different

but both agree that none of the

OUT AND ABOUT

The rent here is under \$2 per sq. ft., but the initial year still looks good, certainly by to day's standards, and there must be lively hopes for the five-year review. Dave and vendors were City of London Secarities. Commercial Union Properties' and Baker and K. Bugh Doc Caxton House redevelopment. It and Partners. Development w will be 200,000 square feet net by London Shop Property

around £2}m. What attracted there was the covenant the

PSA, and the fact that Coventry is a very low rent area

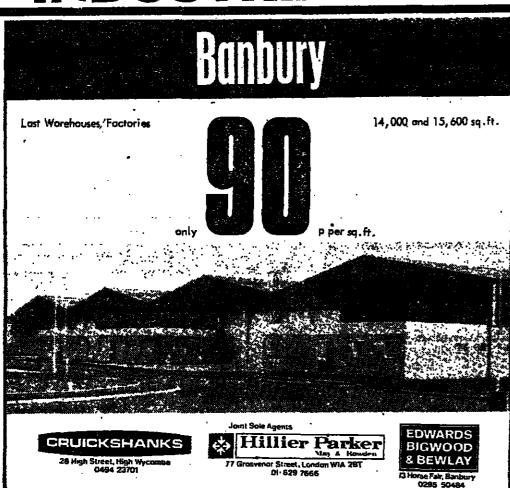
of offices, pre-let to the Government which occupied the old Borough Council. of storage, car parking and a Wiggins Tempe's the further 15,000 square feet for from London continuent it the National National Tenders are being considered for a start on July 1.

THE REAL PROPERTY.

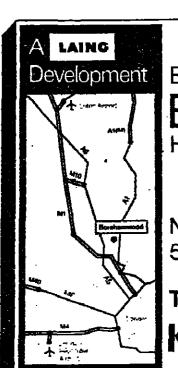
joint vendors, freeholders Esso Pension Trust and head lessees. English Property, both repre-

offering its 35 year lease in 1973 on 3/4, Lincoln's Inn Flesh Rowland, to become one of the major property vehicles in major property bound the major property vehicles in major property bound the first shall added up the sum of the figure should not be mixed up with first should not be mixed up with first should not be mixed up with should not be mixed up with first should not be mixed up with that lettings were showing that lettings were showing that lettings were showing port House, once the administra Airport, has just gone to Allie Carpets, who took on the £8,00

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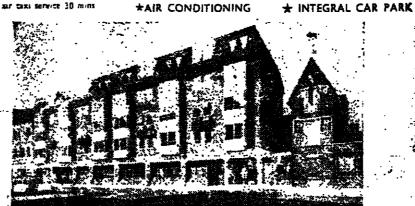
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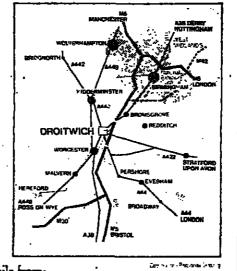
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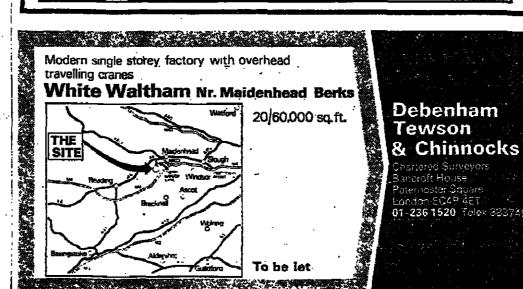
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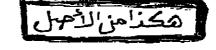
MICHAILLAURIE SPANIS

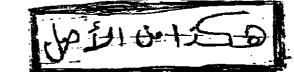


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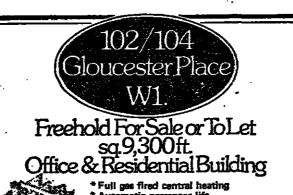
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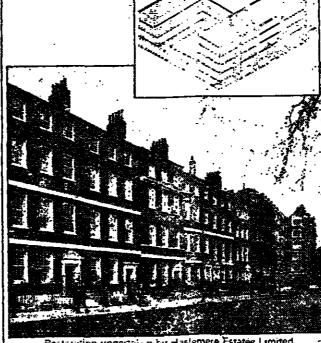
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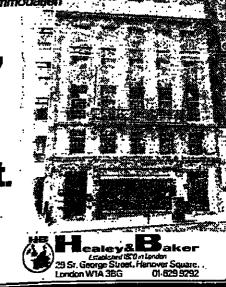
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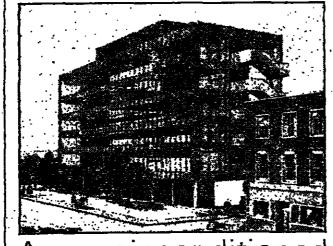
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kind of acceptance, it will be un-

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A long established medium sized public company with substantial cash deposits, wishes to expand by acquisition. We would like to hear from principals or professional advisers regarding attractive companies operating in growth areas and preferably where six figure profits have been earned. Liaison will be in strict confidence with our chairman.

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The Chairman Galliford Brindley Limited. Wolvey, Hinckley. Leicestershire, LE10 3HL. (Tel.: 949-523-533)

## WANTED

Controlling interest in a public com-pany with quotations in Britain engage in trading and development n trading and development proje n Africa, East and Far East countr Progressive private companies com idered. Enquiries treated confidentially cos can be provided Write Box E.7585, Financial Times 10 Cannon Street, EC4P 4BY

## PRIVATE COMPANY REQUIRED

Operating with pre-tax profits of £35,000-£50,000 a year required by small public quoted company to meet expansion and diversification plans. Acquisition of merger envisaged. Apply Bor E.8008, Financial Times, 10 Cannon Street, EC4P 4BY.

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Public Company wishes to acquire a Property Investment/ Development Company with land and buildings with net assets up to a maximum of 2m, Existing management retained if

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# PLASTIC MOULDING

An independent plastics moulding company based in the West Midlands seeks to expand by acquisition a small to medium compression or injection moulding company or subsidiary. Write Box E.7949, Financial Times

PRIVATE INVESTOR wishes to purcha small chain of menswear shoos, he would consider after trades, areletal in London area. Highest references give Write Box E.8010, Financial Tim 10, Cannon Street, ECAP 4BY.

10 Cannon Street, EC4P 4BY

WE WISH to surchase profit making engiacering cos. producing products for the printing. Beyor conversion and packaging trades. Also chipaing and forwarding steets, Principals only Box L 8012, Financial Times. 10. Cannon Street. EC4P 4BY.

# London, Wil. 01-262 2793

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in confidence, to:

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T. Mines. A.C.A., Trevor Jones and Company,

STEEL

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# Next week's business

MONDAY: Private members' published in future. motions: opposed private business. Sir Claus has carri TUESDAY, WEDNESDAY and inquiring the state of t

until Monday, June 7. Lords debates are: MONDAY: Agriculture (Miscellaneous Provisions) Bill, second reading; Rating (Charity Shops) Bill, second reading, debute on the report of the joint examina-

tions sub-committee of the Schools Council on examinations at 16-

Question-time reform

THE PARLIAMENTARY Affairs give MPs the opportunity of

call by Labour MPs

Tories urge Ulster initiative

# **Employment agencies** ESSEX house builder operating in the Home Counties is interested in purchasing house building companies for cash. The assets should include land and/or tax losses. Council on examinations at 10-plus. TUESDAY: Land Drainage Bill, second reading: Energy Bill, third reading: Development of Rural wales Bill, Committee. Fables powers THE GOVERNMENT is considerable ing whether offences concerning whether offences concerning on renewing a licence in gravity of the water industry in England subject from November 1 to gravity of the water industry in inspection under for 12 months will be £72. The assets should include land and/or tax losses. THE GOVERNMENT is considerable ing whether offences concerning to graviting or renewing a licence in gravity of the water industry in England subject from November 1 to gravity of the Sunday collection. Land and wales." THURSDAY: Congenital Distance abilities (Civil Liability) Bill, Act, Br. Harold Walker, Minister duties and obligations imposed the gravity of the matter. Secretary told the Lords of State, Employment, told the lords of State, Employment, told the lords of the matter. Secretary told the Lords of State, Employment, told the lords of the matter.

Tories shown to have calls for

Mr. Jo Grimond, who has just shodesian teams.

Voting on the amendments to the Road Traffic (Seat Belts)
Bill was 10 to seven.

Dr. Gilbert said the reduction would make the public think a Rackets Association and lead to courts imposing fines of 2. No current offences committed in a vehicle carried a maximum fine of less than \$50.

Dr. Gilbert added: "It would be cancelled. In 1973, the Women's Squash seat-belt offence was trivial and lead to courts imposing fines of the C2. No current offences committed in a vehicle carried a maximum fine of less than \$50.

Dr. Gilbert added: "It would be carried a maximum fine of less than \$50.

Dr. Gilbert added: "It would be cancelled. Association and the public why an offence of not warning a belt was less serious than, say, not wearing a crash helmet.

Mr. Jo Grimond, who has just shodesian teams.

At the same time, he emphability that the Rhodesians were such the same time, he companies that the Rhodesians were such the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians were such to the leadership of the Tax the Rhodesian teams.

Mr. Jo Grimond, who has just shodesian teams.

At the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians were such the same time, he companies to familier and the Rhodesians the the Same time the Caponic familier and the Rhodesians the such the Same time the Caponic familier and the Rhodesians the such the Same time the Caponic familier and the Rh

# Jenkins explains faster intake enforceable." About 4 per cent of the population would be prepared to break the proposed law making the wearing of car seat belts UNITED KINGDOM passport danger that they will be unable very well able to support themselves."

the wearing of car seat belts

UNITED KINGDOM passport danger that they will be unable very well able to support members by Research Surveys of Great Britain somewhat faster but not above the 5.000 annual quota, Mr. Roy Jenkins. Home Secretary, said in the Commons yesterday.

IS fourth

IS fourth

UNITED KINGDOM passport danger that they will be unable very well able to support members to support themselves."

Mr. Jenkins also agreed that able there had been considerable that it was wrong to criticise that it was wrong to criticise but "quite intolerable" that any easy docal authority should be made to support members 
Howell replies to cricket tour critics

# backbencher. Mr. John Mac Gregor (Norfolk S) that it was as an isolated case. By Philip Rawstorne MR. RUSSELL JOHNSTON. MP for Inverness, yesterday became the fourth Liberal MP to announce that he would be a carning that if they are thrown countries the major that if they are thrown countries the major that if they are thrown countries there is more from African countries the major themselves. It was easy to criticise but "I had that the local to allowing into this country and including into this country want that the local to allowing into this country and including into this country. The selections on the proposed through the action in the proposed with the search of the European Assembly and including into this country. The Select Committee was an indicating such that the search of the European Assembly and that the force arrying out a anticount sale was an isolated in allowing into this country. The search countries was an indicating into this country in the action of the European Assembly and including into this countries was an indicating into this country. The selections of the European Assembly and including into this countries was an indicating into allowing into this country. The search of the European Assembly and including into this country in the action of the E

DUSINESS

announced last night that these figures for arrivals and embarka- placed an intolerable strain on CBI, TUC and the universities.

COMMONS business next week is:

nublished in figures will not be tions. His main conclusion is local authorities and this should that these cannot provide a clear be dealt with nationally.

motions: opposed private business. Sir Claus has carried out two guide to migration unless Mr. Jenkins gave an assurance truesday: Aircraft and Shipbullding Industries Bill, remaining stages.

TRIDAY: Whitsun adjournment until Monday, June 7.

Lords debates are:

In these cannot provide a clear be dealt with nationally.

In the first was into an error affection was also prepared. This major problem would have to be dealt with nationally.

Mr. Jenkins gave an assurance additional and expensive information. The first was into an error affection was also prepared. This major problem would have to be dealt with nationally.

Mr. Jenkins gave an assurance would have to be dealt with nationally.

The first was into an error affection was also prepared. This major problem would have to be dealt with nationally.

The first was into an error affection was also prepared. This major problem would have to be dealt with nationally.

instructions and defects in the would have to be a national numbers would be "bureautracy supervision of counting. register to match individual run mad and not sensible future In a written Commons answer, embarkations with admissions. planning."

# PM considers

THURSDAY: Congenital Disabilities (Civil Liability) Sill, shillies (Civil Liability) Sill, second reading: Explosives (Age of Purchase) Bill, second reading: Atomic Energy Authority (Special Constables) Bill, committee: The area Trust Bill, second reading.

The Minister also announced. Which the save about 18m, by abolishing the Early of the matter. Secretary to the Lords on employment agencies and employment businesses.

The Minister also announced. Which the gravity of the matter. Secretary to consider the possibility of making offences under the gravity of the matter. Secretary to consider the possibility of making offences under the Rabies Act arrestable. I do dot the public interest was served that in the public interest was service down.

IT COST about £19.3m. to run the House of Commons in the interest was pervision of their activities.

IT COST about £19.3m. to run the House of Commons in the interest was pervision of their activities.

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IT Cost about £19.3m. to run the House of Commons in the interest was pervision of their activities.

IT Cost about £1

# low pay applied Rhodesia ban

Minister

MPS force

reduced

reduced

seat belts

penalty

The Proposed maximum fine of illustration had similarly presented in a south contract to ward shading contest, he produced a whole list of illustration had similarly presented was over-ruled in a Commons Standing Committee was over-ruled in a Commons Standing Standing Committee was over-ruled in a Commo

terms of reference to be sent to the Department of Employment

He also stated that the Government would welcome a progress report from the Royal Commission within one year of the reference being made

# MPs study

Moser, director of the Central also an impression the Home Statistical Office, has found that responsibility within the Home the figures for the departure of Office for the interpretation and overseas visitors who have presentation to the Ministers of versided in Britain on a temporary statistics on immigration control. U.K. passport should not be that also be taking written evidence of a passport to the social from the main political parties, in the process of the committee will. Members of the committee will take evidence next week from the social from the main political parties, in the possession of a passport to the social from the main political parties, in the process of the committee will take evidence next week from the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties, in the possession of a passport to the social from the main political parties and will be possessed to the possession of a passport to the social from the main political parties and will be possessed to the possession of a passport to the social from the main political parties and will b

# Molloy joins **Europe MPs**

MR. WILLIAM MOLLOY, MP for Ealing North, has been appointed a member of the Labour delega-tion to the European Parliament in succession to Mr. Guy Barnett, who became a junior Minister at the Department of the Environment on the formation of the

BY ALEC BEILBY

# Best men are coming out on top

YACHTING

The final choice in both these classes will lie between the best crews available for the job abead in Canada in July.

Class, the situation is less clear. In the single-handed Finn tention for the overall lead in the single-handed Finn tention for the overall lead in the single-handed Finn tention for the overall lead in the single-handed Finn tention for the overall lead in the single-handed Finn tention for the overall lead in the second to day's race but it was dropped. In the struggle has been to-day's race but it was dropped. In the struggle has been to-day's race but it was dropped. In the struggle has been to-day's race but it was dropped. In the struggle has been to-day's race but it was dropped. In the single-handed Finn tention for the overall lead in the single-handed

MR. AIREY NEAVE and Mr. of informal contacts between There had been fears that

John Biggs-Davison, Conservative officials of the Northern Ireland Weymouth Week might have
front bench spokesmen on Nor.

Office and the Provisional IRA, produced some problematical opening race from Law, now In the 470 dinghy class, Paul there treated, yesterday met Mr. Neave said after the meet results for the selectors out, second, except on the opening Crebbin and Derek Clark domining that he had failed to get an unlike those who chose our day when they both went astray, ate the situation, as predicted were they in their own and cannot be beaten even if

THE PARLIAMENTARY Affairs give MPs the opportunity of Group of the Parliamentary exposing grievances and its successory of the Parliament of times a Minister to time trials for the British Olympics yachting team continued yesterday at Weymouth at mons.

Their report, compiled under points at greater length, the chairmanship of Mr. George The practice whereby an MPs to put their storm clouds threatening the clouds threatening the clouds threatening the clouds threateni

thern Ireland, yesterday met Mr. Merlyn Rees, Secretary for Northern Ireland, to express their dissatisfaction that no new security initiative had been taken by the Government in the Province.

They reminded him that a Ministerial committee had been set up five months ago to review security. They also pressed Mr. Rees on the alleged continuation to that the Royal Class of the triangle of the classes have sailed to get an unlike those who chose up day when they both went astray, ate the situation, as predicted, in assurance from Mr. Rees on this marathon team, the yachting so locked were they in their own and cannot be beaten even if last to-day.

Secretary pad, however, listened selection committee stated battle.

The sadness here is that only one of these men can go to Alan Warren and his crew David the choice for Canada.

They reminded him that a modern weapons available to be invoked.

They reminded him that a able and that they should receive to be invoked.

They reminded him that a able and that they should receive to be invoked.

They reminded him that a able and that they should receive to be invoked.

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They reminded him that a able and they should receive to be invoked.

They reminded him that a able and the thouse of the trials that the winners of the trials that the winners.

The sadn

and 📽 ang ang ang ang ang ang 🗝



The best example of an effect create.

in order to foster competition.

Sweden is often cited in the

tration and L. M. Ericsson, the

private sector manufacturer, are

foreign

technology

"national" joint effort

in

far more tenuous. Ericsson's

strength has been gained in

spite of, rather than because of,

the influence of the administra-

house" over both the Post

# The Executive's World

EDITED BY JOHN ELLIOTT

OST OFFICE CONTRACTS

# Whether to compete or to co-operate

anufacturers should split off from its suppliers. eir telecommunications entis from the rest of their ganisations and, while retaing their interests, put them to a "full and open partnerip " with P.O. Telecommunicaons (which he wants separated om Posts "the sooper the tter"). The companies he early has in mind are GEC, essey and Standard Teleones and Cables, though Pye d even Thorn-Ericsson might so conceivably be involved. Sir William repeatedly stresd he was talking in a personal pacity, and not for the P.O. pard. He saw the need for unitary operation "sooner or ter" (implying not until the 80s). And his suggestion of dy one particular form for a

## **Effectiveness**

the perennial issue of how best tariffs and lost exports. Selectines are now. oragnise the telecommunicaons industry for maximum are difficult to export is another fectiveness at home and example. proad. In so' doing the ques-

TE SENSITIVE issue of how range of telecommunications creasingly competitive world possession of exclusive tech shows, "unitary" does not earlier

Many of the shortcomings of innovation

e chairman of the Post Office. called for would be more exten- had scant knowledge of opera- before. illing for a "unitary opera- sive than anything the industry tions, though this, too, was im- This, plus the increasing com- The best example of an effection between Post Office Tele- has ever known, and would portant for considered and plexity of electronic developtive, single organisation covermmunications and its sup- make it virtually impossible to responsible approaches to prob- ment work, seems to be partly ing "innovation through manu- British operation may seem about eight companies and its strategic plans and the issues iers, Sir William floated the continue the P.O.'s recent policy lems, and especially to meaning, why it has taken much longer facture to customer service"— wrong to those who argue that three nationalised industries, of priority that arise.

well idea that the principal of competitive procurement ful exporting. Arrangements than many people expected for to quote Sir William—is the individual liaisons with foreign One of the first accounts of "There is no sense in which the individual liaisons with foreign of the first accounts of "There is no sense in which the individual liaisons with foreign of the first accounts of the first ac were needed to

nationalised industry, as a activities, "from invention (of markets, At present, he said this nical information can be a major necessarily mean combining Anthony Wedgwood Benn, Such onopoly buyer, should handle technology and designs) through week, the P.O. had little know- competitive advantage, the several organisations into one an arrangement would fall far lations with its suppliers was manufacture and supply to ledge of production, though suppliers naturally became large unit. Nor does it have to short of the "unitary operation a new twist earlier this customer service." The "full this was important for its reluctant to allow as rapid and mean a "hands-on" link bettion" Sir William envisages, sek by Sir William Rylands, technical collaboration he decision-taking. The industry extensive an interchange as tween the customer and his and it might also disrupt the suppliers.

Christopher Lorenz examines Sir William Ryland's idea that the Post Office and its suppliers should co-operate more and concludes that this would end the present system of competitive tendering



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both mundane changes and the some respects Sir William's "imm definition of electronic exchange proposals hark back to the past, In spite of these cavears, Sir designs, have cost money—in when relationships between the illiam has again thrown open terms of higher telephone various parties were closer than

sir William's "unitary opera- manufacturers try to rement information between the the situation gradually, starting advocating an alternative, our on" would cover the entire establish their positions on in- suppliers, though Sir William with the supply of System X man-type, solution, in which the other industries.

The recalls that even at the time of exchanges in the early 1980s.

P.O. would cede-more product recalls that even at the time of exchanges in the early 1980s. this supposedly "cosy" arrange. Some form of "unitary opera- specification to its suppliers.

ment and manufacturing "lead France, too. is avoiding the Settlement of this question has establishment of a large Post There have always been a only recently been reached,

beginning of the 1970s the tele- be impossible to reconcile full markets. Much will also deferences. This makes it more include the company's main cludes the Manpower Services communications industry was technical collaboration with pend on the suppliers' goodwill, difficult for telecommunications objectives and strategies: sales ons are raised of whether his Sir William, in common with organised on the basis of bulk competitive tendering was Whether this will work re-suppliers than for process plant and marketing prospects with iticism of the current struc many others in the industry, supply agreements between the underlined last year, when it mains to be seen. In Britain, it makers, say, to establish an particular reference to exports: are is justified and his propo. has seen closer collaboration as suppliers and the P.O. Equip- discovered that its cable sup- would be even more difficult to international market; they are investment; employment levels, is would solve the problems especially necessary in the ment orders were allocated pliers had been operating a permeate all levels of Govern-more dependent on a virtual id whether they are a possible coming years, as the electro- largely on a quota basis, with cartel, instead of competing, ment and Post Office with the monopoly customer. Finally, other issues of relevance. odel for relations between mechanical age gives way to the minimum of competition. But this does not imply an early need to put exportability be this, plus the complex techther nationalised industries the much more complex world There was a relatively free inter- or sudden end to competition; fore domestic requirements nology, makes technical collaborement information between the the situation gradually, starting advocating an alternative, Gerpetition less effective than in are thinking in terms of plansies.

The pany added Mr. Walmsley.

The pany added Mr. Walmsley. of electronics, and as the change of technical develop the best way might be to change But there seems little point in ration more necessary and com-

ing between its suppliers. Since experience of other countries Industry last year, following an

" imminent " ever since August, laborative arrangements announced just last week will

# Collaboration

ment, it took several years to tion," then, does appear to be when there is little prospect of negotiate development arrange-needed, especially in a country any individual U.K. supplier nents for the 1950s and 1960s, with as limited resources as gaining universal acceptance as taking the P.O. and the industry Britain. But, as Sir William sug- a "lead house." Nor would this into the "TXE" range of gested there are a wide range be acceptable to the P.O. itself-designs for semi-electronic tele- of possibilities other than the On the other hand, it now far-reaching example he quoted seems clear that Sir William In 1969 the P.O. was trans -- a particular concept which has moved well beyond the overnment some people allege amounts to stage of considering whether Department into a public cor- effective nationalisation, in spite the P.O. should take over, or poration, and as part of its new of Sir William's insistence that set up jointly with. one of the 'commercial" approach, the the private sector would keep its existing suppliers. A P.O. study bulk supply agreements were interests and would not be of this possibility was subreplaced by competitive tender- dominated by the P.O. As the mitted to the Department of

THERE IS no such thing as a group, and the managing anyone unemployed, such as safe job. Mergers and take- director of the thriving family redundancy payments and scales overs, technological advances business are still ordinary em- of unemployment benefits, supand economic shifts all mean ployees in reality, and are sus- plementary benefits, tax rebates that the world is changing ceptible to the same kind of and re-fraining grants and proswiftly about us, and is going to dismissal or redundancy situa- cedures are given for register go on changing. Confidence tion as middle management, ing as unemployed. Additionshould not be given blindly to sales, buying, design or works ally. Government agencies, such

Newspapers

missal, and it also explains how County Court, or otherwise in person should be asking, such as to claim legal aid and Social the High Court, but that such whether he is in the right indus-Industrial Tribunals under the has a real future. On this point Employment Protection Act. it suggests that reading either Under each chapter, begin-financial columns of newspapers ning with "The law if you are or company reports will indidismissed," the facts are set out cate the prospects of particular under sub-headings, and advice industries. Other literature is Janner, a lawyer, MP, and Mr. is offered. For example, an suggested to discover the John Korving, a careers con- employee "who seeks legal different specialist recruiting sultant, the book was commist remedy for dismissal must show organisations and advice is sioned because the institution that he was 'dismissed'—and presented on how to apply for

Job. The Institution of Sales The book points to what Engineers, 24 Wartick New

Nicholas Leslie

PLANNING AGREEMENTS

# A civil servant points the way

consensus he is trying to

Institute of Personnel Manage- . . . The point of contact for operations and customer service, great international success. there seems no reason why ment conference. international companies should He explained that the Governsame breath, but here the links not be involved. Standard Tele-

ment wants to ambrace 100 to between the telephone adminissidiary of ITT, after all, and five years, sometimes with a have the advantage that Whitethe new French programme start being made on one aspect illustrates one way of including of a company's interests which would be gradually widened. Those chosen would be where Like the Post Office, other a handful of companies domination. But Ericsson itself is, in a public sector customers, such as ted a sector which was signifiway, a "unitary operation!" the Central Electricity Generat- cant in terms of exports, since it has extensive knowledge ing Board, have had to recon-employment and technological

of how to run a telephone net sider (and sometimes change) change. their policy towards competition significance for other national ment was thinking of fitting in not constrain the company reasons. First, there is a greater company's internal planning that were discussed, if circum-Office and the other suppliers, variation in telephone technology, especially exchanges, from the first stage would be for the Although we envisage that the but the public sector is taking plant or turbine-generators, the plans that were to be would be scope for the company the lead. A labyrinth of col- Second, the complexity of the covered in the discussions with and the Government to keep in technology prompts some tele the Government," he said.

phone administrations (such as "The topics on which informarely on the Government to play the British Post Office) to insist tion would be disclosed will The growing realisation by a co-ordinating and promotional on very specific solutions, which obviously vary. But the Govern-From the mid-1920s until the the P.O. that it might after all, role at home and on the export accentuate the national different expects that they would clude the Manpower Services

"Remember what we are talking about here is strategic,

since the prospect of companies three, five or ten years . . . the being landed with planning next stage after the company agreement negotiations by the has consulted its workforce is Government first seemed immi- for a substantive discussion to Yet little is known of take place between the comwhat they involve even though pany and the Government, in-The whole idea of a unitary a start has been made with formed by a substantial note of

led to speed up the P.O. and the industry to Bell System in the United companies are what is required how an agreement might be this dialogue is intended to and to give agree on the collaborative States. Paradoxically the Federal to boost our export perform drawn up has now been set out provide a means for the Govern-Government there is now trying ance. Apart from the chance by Mr. N. Walmsley, a Department to approve the company's to break it up, and especially to that an all-British System X ment of Industry assistant sec-plans. Rather the aim is to separate manufacture from programme could just prove a retary, in a speech to an inform thinking on both sides

the company will be the sponsor division in the Department of Government (usually Industry)

hall should speak with an increasingly co-ordinated voice and the company through its sponsor division should secure more 'clout' generally Government. The conclusion of the dia-

logue would be marked by the The way the dialogue was preparation and signing of the In West Germany, unitary operation has been achieved by making Siemens the developlised industries, for several as far as possible with each from departing from the plans "We envisage that stances or judgments change. one national market to another company to consult its union cycle of consultations would be Office-suppliers' organisation, than is the case for, say, process representatives closely about rolled over each year there touch during the year.

Manpower parts of the agreement would be the special concern of a "Department of Emment and training agencies. "Information disclosed to the

Government in confidence will not be further disclosed. In particular, information will not be disclosed to the National Enterprise Board without the

# The way to overcome redundancy

any organisation, but rather to staff." your own ability to adapt in a mobile environment."

tactics for finding a new job.

## Recession

Written by Mr. Greville But, as Mr. John Fenton, the

help the employee, but also the means for re-employment. .This piece of advice is con- company in explaining recent tained in a book called What To legislation. Moreover, it points Do if You Lose Your Job, pub- to possible future changes. For lished by the Institution of Sales example, in advising on how The latter part of the book is Engineers. It is described as a to seek damages for "wrongful" devoted to advice on how to set guide to the laws on redundancy dismissal, it points out that up about getting another job. It and on unfair and wrongful dis- to £1.000 can be claimed in a poses questions an employed Security benefits and suggests claims may be transferred to try and whether that industry

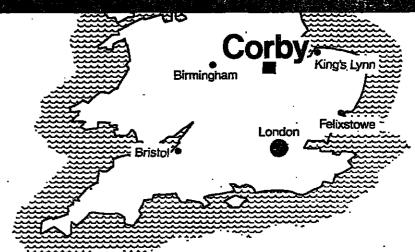
feel the first man to bear the not merely that his employer jobs. brunt of industrial recession is had given notice of intended What to Do if You Lose Your

"even the chairman of There is also considerable multi-million turnover detail on the entitlements of

as the Employment Services The book not only aims to Agency, are listed which offer a

Institution's director-general, "unfair" dismissal is and out-Road, Leamington Spa. Price points out in his forward to the lines awards that can be made. £1.50, including postage.

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FRIDAY, MAY 21, 1976

# A miracle but not a wunder

prospects of unprecedented expansion and in a short-term sense he was right.

affect raw material prices.

Overheating

## **Profitability**

In this sense Mr. Healey is British officials and economists investment and innovation. would have expected to see the day when the profitability of reports of an industrial change tion to the problem," remarks exports would become the stock of heart have been heard before a senior civil servant drily. topic of conversation among and cannot themselves be a

to have become more broadly capacity or unemployment tar- and downs. But the down this based. The preliminary estimate gets sufficiently reliable for time is so low that change of demand management in the industries has been one of con-of consumer spending in the demand management. The would be worth while if only to economy and as a general foot- stant swing between these views. first quarter has been revised safety net of a preannounced help the trend back up into the ball in political debate. upwards to show an increase of target for the growth of mone next phase of the cycle." ...

trend and inflation remains under control.

Such a state of affairs occurs

Such a state of affairs occurs

Such a state of affairs occurs

The problem at the inoment of graduates and the force and the stantly been on the lips of the and machinery companies know as this was so, there was always posed by industry losses and the stantly been on the lips of the and machinery companies know as this was so, there was always posed by industry losses and the from the stantly been on the lips of the and machinery companies know as this was so, there was always posed by industry losses and the from the stantly been on the lips of the and machinery companies know as this was so, there was always posed by industry losses and the from the stantly been on the lips of the and machinery companies know as this was so, there was always posed by industry losses and the from the force and the force and machinery companies know as this was so, there was always posed by industry losses and the from the force and machinery companies know as this was so, there was always posed by industry losses and the force and machinery companies know as this was so, there was always posed by industry losses and the force and machinery companies know as this was so, there was always posed by industry losses and the force and the forc every four or five years and is a casters, did not expect to reach response. regular feature of the business regular feature of the business later in the year. These errors to believe that it is getting a role has been confused as suc- State sector and those who phase of business recovery are not confined to the U.K. when inflation is still going down as a result of the previous want on the world-wide the worldrecession, and thus for a short recession, went on to underesti- and control of the nationalised time we can have booming output and better employment officials from leading Western Sir Harold Wilson, when Prime without too much difficulty with countries assembled in Paris Minister, to the National prices and the balance of pay- this week were worried about Economic Development Office, ments. In 1972-73, for instance, the resurgence of inflation, which is now discussing its Mr. Heath was talking about the which has already begun to provisional ideas—some of them

To transform miracle into of the rise in output without going ahead a good deal faster overheating, or a payments dicians have become sufficiently than was, thought likely when crisis arising from an inrush of steamed up on the issue of than was thought likely when crisis arising from an invision of prices and service in the major the Budget forecasts were pre- imports. It would require con-State corporations to promote pared. It is fair to point out tinued progress with counter inthat the expansion is, for the flation next year and in 1978, that the expansion is, for the time being, export-led. Few and a climate favourable to Post Office, television, railways

The key to wisdom is that basis for policy. But the recovery now seems physical estimates of unused tries have always had their ups per cent. at an annual rate. tary demand is indispensable.

of recovery has been provided always stressed the fallibility of nationalisations planned, that ernments either to implement investment and through politically given the flustries of industries and perhaps Parliament on work to suit all industries.

The waits after all so much larger with the new direction and the refusal of Government guidance on their ters and perhaps Parliament on work to suit all industries and some may be better left to the fluences of industries and Some may be better left to index, which because of the use before changing course the only be ignored of deliveries as a measure, may winners will be those who The nine I underestimate the true increase. regard all forms of prices and The most broadly based indi- incomes policy as a snare and cator of all, the Gross Domestic delusion. One cannot imagine Product, has been rising in that Mr. Healey would want to the first quarter by well over play into their hands.

# No consensus on fuel policy

IT SEEMS UNLIKELY that the second was that there was conference which Mr. Wedg- plenty of gas available in the wood Benn is soon to hold on North Sea to satisfy the essentuture fuel policy will be an tial gas market "well into the altogether amicable affair. At an twenty-first century" and that earlier conference held in the idea of an energy gap in the land the idea of an energy gap in the land the in petrol retailing—ranking with Mogul name will cause contains the chairman of the 1990s had been much example. Derek Ezra, for the NCB, argued that ways must be found of using the present surplus of power station coal, which was a failure to recognise the extent likely to persist until the end of the decade, and suggested a number of ways in which the CEGB could switch from burning gas and oil to burning coal. Mr. Arthur Hawkins for the CEGB, on the other hand, attacked the Coal Board for its involved are not so straight. cEGB, on the other hand, attacked the Coal Board for its poor recent record of productivity and argued that price increases—which the NCB is able to make freely, through U.K. in the medium-term future and membership of the Coal and Steel Community—were leading to dearer electricity and dearer electricity and dearer electricity and electronic pumps due to star in the station going to-morrow are by the BBC to star in the series of the same name. The production of the same name is the same name. The production of the same name is the same name of the same name of the same name. The production of the same name is the same name of the same name of the same name of the same name. The production of the same name of th to dearer electricity and technology to another involves depressing its sales.

Mr. Hawkins ended (a little unfairly, since the chairman of North Sea the Gas Corporation was not present on that occasion) by On the specific point of a a lot to the co-operation of the source for some disquieting barrassed to discover that the approach to monopoly super-North Sea gas had eroded the however, Sir Arthur Hethering following a royalty agreement between the BBC and the High competitive position of election seems to have the best of wycombe-based Davenport Vertricity in certain fields. He the argument on his side. Some Wycombe-based Davenport Vertricity in certain fields. He the argument on his side. Some wycomoe-cased Davenport verargued that there should be a further increase in the price of non Group. Mogul itself becomes the dangers of a new wide board too.

previously industry had to spread bout of inflation. Bad Reports appeared giving operate blind in potentially gas, which would serve both to to the Price Commission, Davenport Vernon has been prevent over-rapid exploitation because the Corporation—in existence for 105 years since and at the same time give a though out of the Price Commission.

The provided in potentially enough the open and at the same time give a though out of the Price Commission.

The provided in potentially enough the open and at the same time give a though out of the Price Commission.

The provided in potentially enough the provided in potentially enough the provided in potentially enough the price commission.

The price Commission is appeared giving operate blind in potentially enough the price commission.

The price Commission is appeared giving operate blind in potentially enough the price commission in the price commission.

The price Commission is appeared giving operate blind in potentially enough the price commission in the price comm and at the same time give a though out of the losses into the original Guy Davenport measure of protection to coal. which it was pushed by price Vernon went into husiness sell. a strike by most of the 1,700 lished until next month. Act have been open to wide

## Taxing gas

poor conversion efficiency. His to throw that advantage away. be returning."

immediate social problems.

restraint for two years—is not ing slates from a wheelbarrow, employees who work in the Internal notes flew around the discussion, yet making a sufficiently high To-day the group's main busi-The chairman of the Gas Cor- profit to meet the target laid ness is the operation of five former Rothschild mansion who had been talking out of poration. Sir Arthur Hethering down by the Treasury. Once garages in and around the High. which houses the OECD. The turn, The investigation ceased ton, took the opportunity of a it is meeting that target, how who will be a strikers are demanding the image and adversarian abunding the monthly newsletter of a resemblation of a hard result of the monthly newsletter of a result of the monthly newsletter of the month Press conference vesterday to ever, here is no reason why pitching for the Mogul name plementation of a basic pension that all the information had Shropshire hit back. He had two principal the use of a relatively cheap, belongs to the present group scheme agreed by the OECD been culled from a rather under manages a time-honoured mis points to make. The first was efficient and abundant form of managing director, Ralph Denne, council two years ago. that gas was not "underpriced" energy should be artificially who first approached the BBC in and that the idea of a tax on held back. The North Sea can 1967, but was turned down.

of the nationalised industries. Adrian Hamilton and Colin Jones argue that their relations with Whitehall must be redefined. T IS not planning agree- country's energy market, a third profitable State sector and make the development of economic less concerned with nationalised Boards. The right of hire and ments we need from of its transport, nearly all its private into "public" gain and demand management and the industries' policies and opera- fire may remain the ultimate Government but Gov- communications and as much as the desire to control the com- strains of particular conditions flows. The Left still wishes the political sanction, but it hardly

Far less interference from Government is the old cry



"Management morale has steadily deteriorated": the airmen of the main nationalised industries at a recent inaugural

# Politics v. the State sector

hearing and a genuine hearing cessive governments have inter- wanted a sector that could serve

quite far-reaching-with senior civil servants and industry chairmen. The Treasury and sponsoring departments have wunder would require, in the felt concerned enough to case of the U.K., a continuation develop their own ideas of closer financial control and ministerial miracle. Indeed, expansion is running into either domestic guidance. The public and polipublic inquiries into steel, the and transport. "There may be no final solu-

'Relations between Govern Nor are ment and the nationalised indus-

The nine major nationalised factory framework for appoints Parliamentary inquiries and well have oben belief the first could be the postal service in France, industries—airways, gas. rail, ing or re-appointing chairmen. two White Papers, in 1961 and Harold Wilson's reference of the implemented — although the may be better as an integrated steel, electricity, coal, postal To accept that the State in 1967, attempted to define some subject to NEDO in the first Civil Service may be or eluctant part of a Department. But services, buses and freight—now dustries are in a parlous state, of the practical problems. They place—white a solution that it is allow it to allow allow allows. services buses and freight—now dustries are in a parious state, of the practical problems. They place—want a solution that to allow it to become too reform or not, the time is long of U.K. GDP, more than 6 per than finding agreed solutions to return on capital and separate nationalised industries from public.

past due for a reassessment of cent of total employment and the problem. From the begin- accounting for losses made in a round their necks to a less. There must also be a strong the role of the nationalised around an eighth of gross fixed ning of nationalisation, there the pursuance of social ends. Political arena But the recent case for reviewing the whole industries, their place in the capital formation in the country, has been a constant dichotomy But just as these investigations cries over price rises show that procedure for appointing and economy, and their future relations cries over palf the between the desire to seize a urged greater freedom, so the public is growing more not paying members of industry tions with government.

is that the more important they wanted an essentially commerci-Yet this time there is reason have become, the more their ally-minded and independent

AFTER PUBLIC CORPORATIONS INTERNAL FINANCING OF CAPITAL SPENDING (Before and After Government Subsidies) 1961 '62 '63 '64 '65 '66 '57 '68 '69 '70 '71 '72 '73 '74 '75

of demand management in the industries has been one of coneconomy and as a general football in political debate.

Nearly four years of price res. the exigencies of economic acrospace and shipbuilding all less and stop-go on capital circumstances. The original have gloomied prospects, and methods of raising them from political change—a
traint and stop-go on capital circumstances. The original have gloomied prospects, and methods of raising them the market and their achieved is another matter. On set up for each industry with a
chairmen naturally look to as the financial side, there is now wide membership, both to set
little Government direction as an almost overwhelming case long-term aims and protect
results and stop-go on capital circumstances. The original
have gloomied prospects, and methods of raising thance, par unlikely to favour. The concern is real enough, traint and stop-go on capital circumstances. The original Believers in a slow recovery If the unpublished objectives The nationalised industries may expenditure have played havor Morrisonian solution which still

## Retreat or reform

back to the original ideals of to give greater stability to their the 1961 and 1967 White Papers environment. or else a radical reform of the whole structure of controls and is that a general change in ensure targets in the nationalised atmosphere cannot provide any answer the problems of political

control might be greater but tinues to hover. the problems of financial targets would be easier. But few, if any, do operate without competition, whether in energy or transport, or without some kind of international ceiling on

ernments to interfere less with a quarter of total industrial in- manding heights of the economy led to greater Ministerial inter-State enterprises to be used as helps to have line executives our planning," commented a vestment, not only do they sit and use them specifically for vention. This occurred on prices means for counter-cyclical in- earning more than Board memState industry chairman on on the commanding heights of political, social and regional and investment during the early resiment, regional employment bers and for chairmen to be

pricing and the changes made in try appointments and a central the form in which industries recruitment of graduates and present their information for businessmen for the national review and the degree to which ised industries as a whole Nor this information is reviewed is it easy to see why there The question facing the ing the situation. Both in of civil servants into the State Government, and the NEBO general atmosphere and in practice, the Government appears to what is now needed is simply be together to help Cathering to help Catherin what is now needed is simply be trying to help State enter-

The difficulty which remains reasonable degree of security of pressure, and it is here that the The question is made none national industry operations, real argument may come. For the easier by the variety of and, as long as they do not have some, the commitment is best circumstances in which the this security, then the central expressed by placing viable industries operate. If the enter- problems of industry morale and industries on to an arms-length prises were as genuinely mono-planning, plus the equally impolistic as critics charge, then portant problem of the future Petroleum or the BBC. For the problems of financial of their supply industries, con-

their pricing ability, like the has already helped us a great would be seen to be associated. airways. And each has its own deal," one industry chairman For still others, the need is for problems. British Gas and comments. "What we now need an institutionalised system on

a retreat from intervention prises restore their finances and

# A special unit

British Steel are both potenti- is commitment by Government more Continental lines in which ally profitable enterprises in a for the future." How this is "strategic review Boards were competitive market and their achieved is another matter. On set up for each industry with a their chairmen look for more ticularly fixed interest capital. Ultimately, no form might want to put a lot of emphasis on the temporary effects of the hire purchase relaxations at the end of last year.

The nationalised industries may expenditure nave played navor Morrisonian solution which still their finances and made a formally holds was to reconcile the opposites by allowing State of the freedom of relaxations at the end of last year.

The nationalised industries may expenditure nave played navor Morrisonian solution which still their chairmen look for more discussive formally holds was to reconcile the opposites by allowing State of the opposites by allowing State the opposites by allowing State of the Heath period, the Chantel control in the purchase the end of last relaxations at the end of last year.

Further proof of the special control in the public mind with their finances and made a formally holds was to reconcile the opposites by allowing State of the opposite of t the finances of industries and Some may be better left to members or to provide a saffs. As time went on a series of Many Ministers—and this may their performance, is now gain themselves, while others, like The nine major nationalised factory framework for appoint Parliamentary inquiries and well have been behind Sir ing ground and could well be the postal service in France,

THERE IS a subtle distinction 4 per cent. Since then there has between what British politicians been a further rise in overtime call an economic miracle and and afall in short time working what Germans call cin Wunder. If next Tuesdays' figures show An economic miracle in British a further rise in unfilled vacan-An economic miracle where takes place whenever cies, it will be quite clear that output rises faster than its past the Chancellor's advisers undertened and inflation remains estimated the force and the learning neights of political, social and regional and investment during the early resiment, regional employment bers and for chairmen to be hearing this week's new that hearing this week's news that there consument their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of period of the Wilsonian Govern and union power. The Right still kept in the deconomy." but their purposes. As with so much of periods of periods of periods of the mid-1960s, the analysis on ment in the unitial force be Heath pay and price policies of ment of the economy." but their purposes. As with so much of periods of periods of the economy. The Right still kept in the deconomy. The Right still kept in

## Arms-length basis

None of these changes will " commitment." basis on the lines of British others it would best be deve loped through planning agreements — the favoured Civil Service approach or through the publicly debated development of a regularly reviewed erratest plan such as the recent coal "Relief from price restraint Servants, unions and politicisms industry review, in which Civil

Part of the success of these Unquiet OECD programmes was due to the high The Paris-based Organisation On the specific point of a a lot to the co-operation of the

with the aim of hampering gas tion, if the Government plays autumn, and this time was plagued at regular intervals. Lennep, sales rather than conserving its cards sensibly, to loosening successful. And according to Like many international bodies. supplies: gas was cheaper than the balance of payments conthe BBC: "The Corporation has OECD suffers from a peculiar Farewell party electricity, he said, simply be straint which has hampered the agreed to this in view of the type of schizophrenia. It oscilcause conventional generating country's economic growth in fact that neither the series The lates between being mortally Last night John Methven, who stations had an intrinsically the past. It would be foolish Troubleshooters nor Mogul will offended when nobody takes any is shortly to leave the Office of

February, the chairmen of the 1990s had been much exagge Coal Board and the Electricity rated. He described this latter Generating Board put forward idea, in fact, as a myth, diametrically opposed views. Sir based partly on over-cautious Derck Ezra, for the NCB, argued estimates of the amount of oil Derck Ezra, for the NCB, argued estimates of the amount of oil person than Brian Stead, the Davenport Vernon. It has now

degree of technical accuracy for Economic Co-operation and about unexpected disclosures, has helped in other respects.

the latest supposed news "leak" Nations Conference on Trade is disposing of all but two of her natural gas was put forward make a considerable contribu- Denne had another go last with which OECD seems to be and Development given by Van dogs. Although she will con-



fringe benefits to Leviand cars."

Development has been the Now it has been somewhat em. Detailed briefings on the

To start with there has been nomic trends not due to be pub. falls of the Consumer Credit Then there is the matter of earlier at the Nairobi United sorry to learn that Mrs. -

notice of it, and complaining Fair Trading to become director

general at the CBI, attended a small formal dinner at a Soho restaurant. Nothing unusual in that, except that his hosts were a group of journalists from all sections of the media who have been involved in covering consumer affairs while Methven has been pioneering the OFT's

job as consumer watchdog.

From that angle the affair was a tribute to the success with which Methven has applied his policy of co-operating with the media. He has used publicity as one of the main weapons in his armoury.

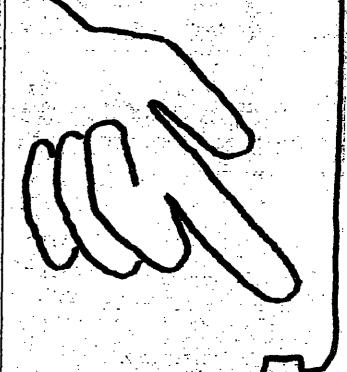
In his previous job, at ICI's Mond division, direct contact with the Press tended to be dis-couraged, so that Methven's policy at OFT represented quite volte face for him personally But there is no doubt that it has been a help in getting across to the public at large just what services are available on the vexed question of finding redress for consumer griev-

The UFT's open door policy

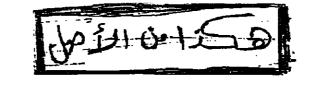
reported speech a week or so tribute. "Members will be tinue to judge at local shows she feels that at the age of 75 she can no. longer continue to breed and exhibit herself."

Observer

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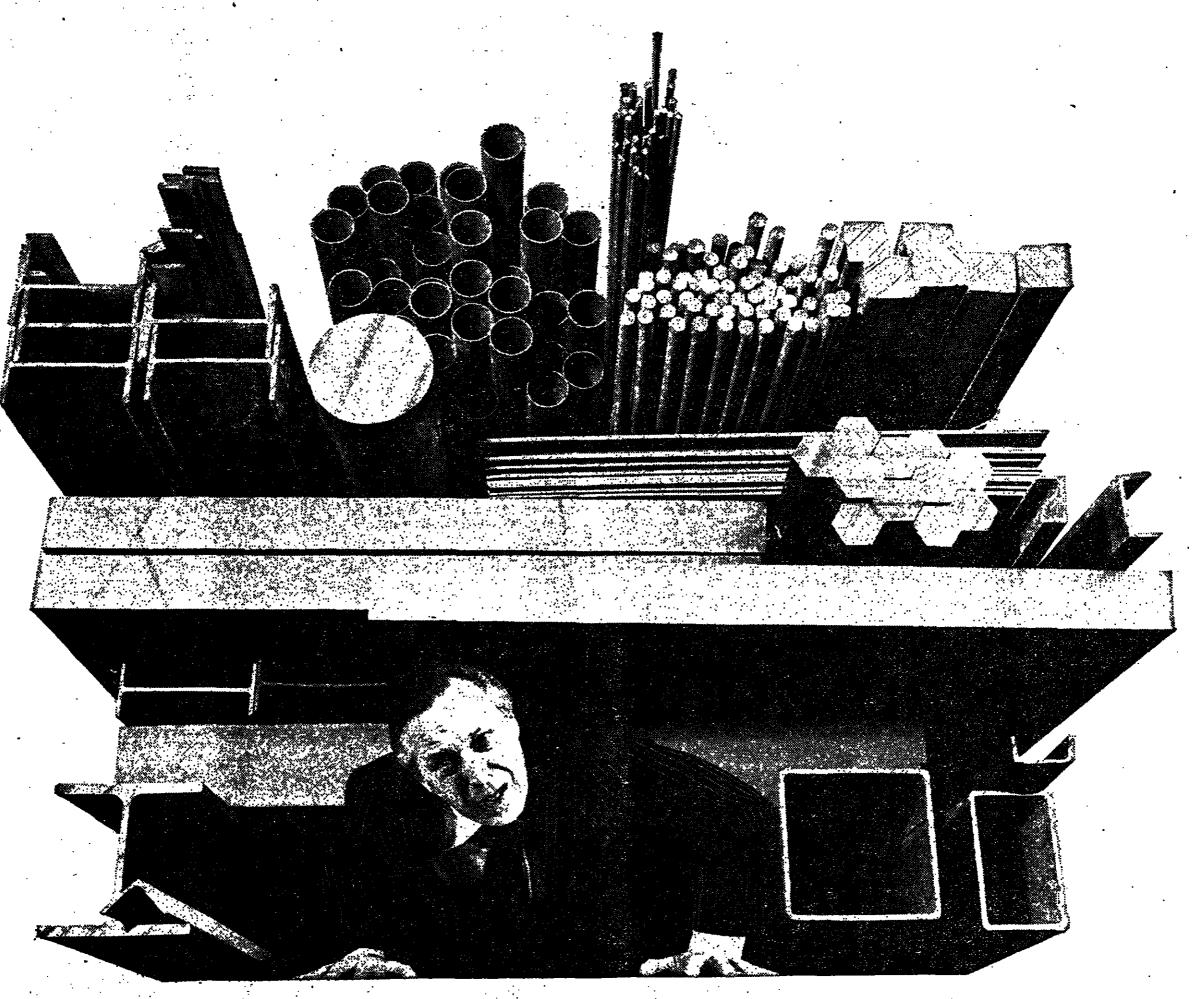
The Rusneld Times Friday May 21 1976

# FINANCIAL TIMES SURVEY

Friday May 21 1976

# secusias Stockholding

With the worst of the recession over, steel stockholders are expecting demand to increase. The industry should resume the vigorous growth that has been its characteristic since 1960. But there is some nervousness about relations with the British Steel Corporation, on which the industry relies.



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# Sales begin to rise as recession fades

AFTER THE most difficult busi- during the past few weeks, even biggest with 20 per cent. of With high interest rates and ness year that manufacturing to the extent of temporary the home market after absorb the variable cost of transindustry can remember the steel shortages being reported. Such ing Miles Druce at a purchase portation, two factors at present stockholders are predicting a conditions are in the main price of £18m, two years ago, steady rise in sales which may hottlenecks resulting from the The British Steel Corporation appraisals, the stockholders are return them later this year British Steel - Corporation's has a benevolent view of the nearer to the levels of trading attempts to balance supply and stockholder as a necessary catamaking full use of computerised they last enjoyed in 1972. So demand they last enjoyed in 1972. So they last enjoyed in 1972. So demand. They do not indicate lyst in the steel trade, but, never- and other automatic systems for often a barometer of business any fundamental imbalance in theless, feels it necessary to monitoring their stocks. Howactivity in Britain the stock- the steel trade. Cold rolled have a stake in stock-taking ever they have the comfort that holders now foresee a modest sheet is selling well as the itself and is therefore working but continuing rise in the motor-car industry steps up prodemand for their steel through- duction and there has also been some 15 per cent of the British on a rising curve. demand for their steel throughdemand for their steel throughout the rest of 1976 and into a brisker demand for stainless stockholding market. At present

Both the stockholders and the
BSC has almost reached that principal steel users in British among them are prepared to There are many other areas trade in strip mill products but tomed to importing some steel LATER this year a crucial ordered and on its way to shortages of certain types of their major concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the concern will be to take the view that the real up- of the steel trade (in particular with the take the view that the real up- of the steel trade (in particular with the take the view that the real up- of the steel trade (in particular with the take the view that the real up- of the steel trade (in particular with the take the view that t take the view that the real upof the steel trade (in particular still has some way to go in in recent years if only as an indevelopment in the pattern of customers.

steel has not yet begun and will
have not yet begun and will
steel has not yet begun and will
steel has not yet begun and will
have not yet have a crucial proper of the steel has not yet begun and yet has not yet begun and yet of next year. There is a general view within the trade that the worst is over and that British manufacturers are going to re
The some sectors of the market, of the market, of next year. There is a general involving the heavy engineering stockholding industry has in- What began as an insurance has the first of a planned chain of as companies see these BSC ing factor is that there is so of that sort is essential if both of the producers and stockholders are some sectors of the market, of the producers and stockholders are some sectors of the market, stockholding industry has in- What began as an insurance has the first of a planned chain of as companies see these BSC ing factor is that there is so of that sort is essential if both of the producers and stockholders are some sectors of the market, stockholding industry has in- What began as an insurance has the first of a planned chain of as companies see these BSC ing factor is that there is so of that sort is essential if both of the producers and stockholders are industries. The depots coming into use little steel in the pipeline to act producers and stockholders are some sectors of the market, stockholding industry has in- What began as an insurance has the first of a planned chain of as companies see these BSC ing factor is that there is so of that sort is essential if both of the pipeline to act producers and stockholders are industries. The depots coming into use little steel in the pipeline to act producers and stockholders are some producers and stockholders are some producers and stockholders are some producers are some producers and stockholders are some producers and stockholders are some producers and stockholders are some producers. The depote companies see these BSC ing factor is that there is so of that sort is essential if both of the pipeline to act producers and stockholders are some producers and stockholders are some producers. The producers are some producers are some producers and stockholders are some producers and stockholders are some pr of this year and the early part for some sectors of the market, manufacturers are going to require more steel from now on to satisfy an increasingly buoy- Important ant home market and export

industry. By 1971 the stock- by the installation during the NASS. holders were handling upwards last decade of quite sophistiof 4m. tons a year and their cated steel handling facilities place in the trading scene such as de-coilers and slitters IUINOVEI seemed set fair for continuing for handling strip from the

Then came the world decline minimum of waste steel. fell away rapidity. It was down stockholding industries by point to tousness saintlently this to 4.3m. tons in 1974 and just ing out that they can do busi- ensure that only the well- corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were pro- by 50 per cent. Steel for the person of the corporation and improve its only handle steel already much to reduce the danger of real terms as there were protons this year-as it expects to counterparts. Although it is the warehouses vary between stability among the market the

ducts has already improved company Steelstock is now the steel.

mostly through the 250 mem- year. trading which, in some sectors, Britain's steel stockholders bers of the National Association is thought likely to attain boom play a more important role in of Steel Stockholders. The assothe industrial economy than do ciation is a merchanting repre-Supplier The role of the steel stock-stockholders and warehousers sentative body and, as such, holder in Britain has become of steel in many other advanced does not represent producers of steadily more important in spite industrial nations. The British steel. But in practice steel- the trickier aspects of his trade of national economic difficulties companies offer a higher makers also engaged in stock- and he will inevitably come they are opened and will then indicate more settled trading by agreement between Brussels consumption in Britain is being and the powerful and some- standard of supply and service holding are containing their round to discussing the role of of national economic difficulties companies oner a manufacture inducts also engaged in their round to discussing the role of orders.

The powerful and some-standard of supply and service holding are containing their round to discussing the role of orders.

The powerful and some-standard of supply and service holding are containing their round to discussing the role of orders.

The provided in the powerful and some-standard of supply and service holding are containing their round to discussing the role of orders.

From

with specified shapes with the average, a level of stock than the private sector. over 3m. tons in 1975. If the ness profitably on a smaller organised and well-capitalised steelmaking and commercial industry can recover to the difference between gross and attempt to make a living in steel performance are sufficient to extent of selling some 3.5m. net margins than their foreign stockholding. Actual stocks in engender nervousness and inbe able to do-it will feel it true to say that no one concern 500,000 tons and almost 1m. BSC serves, notably the steel dominates the British steel tons at any one time depending stockholders. Demand for certain steel pro- stockholding market. The GKN upon the overall demand for

figure with its stockholding industry have become accus-

of the steel used in Britain and

For the improved health of the steel industry in general of which and the distribution of steel to industry in particular it is vital that understanding should be improved between the stockholders and the corporation. Steel tube industry munity is one powerful catalyst. Shipbuilding British and Continental Automobile

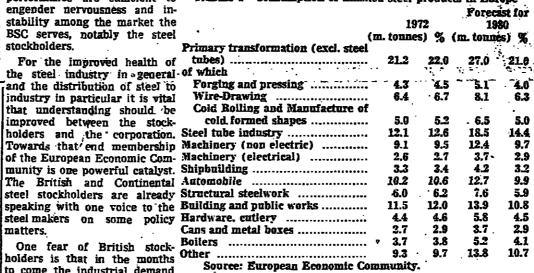
to come the industrial demand for steel might increase with such rapidity that the British stockholding industry could be unable to cope and there could be severe if temporary steel plates 3mm thick and over ......

of the steel used in the country, level and technical and com-losses. During the recent the stockholders rely to an even Might the BSC be moving into mercial level dealing with pro- trading trough West German indication of how steel stock growth. They continued to ex- major steel works, and profilers British steel stockholders are greater extent proportionately the stockholders' territory? ducts. The National Association steel production has been 25 per holders expect their businesses

pand business up to 5m. tons for supplying manufacturers estimated to maintain, on than the private sector. average, a level of stock than the private sector.

been quelled by assurances by favour of the BSC's recent French production 20 per cent, instance, the tonnage of steel equivalent to 60 days' sales in The principal complaint voiced the corporation that the distri- Government-financed experi- below, and the Benelux countries tubes used is expected to rise in demand for steel and the The leading British com- their warehouses. That repre- by stockholders at the moment bution centres will not be used ment in stockholders at the in stockholders at the in stockholders at the in stockholders at the in stockholders are period of British production, which are at work to which are a fell away rapidly. It was down stockholding industries by point- of business sufficiently brisk to which are at work to reform the is, rather, that the centres shall believe that measure may do 1974, reflects a bigger cutback in steel is expected to rise also

TABLE 1—Consumption of finished steel products in Europe



The London warehouse of Alloy and Metal Stockholders, the largest independent stockists of stainless steel Future trend is hopeful

pages in the steelworks and con-Britain will occur when the apprehension is likely to remain the position "Looking at Britain closer co-operation. The stock The turnover of the British sequent disruption to supply. British Steel Corporation opens within the stockholding industry and Western Europe the worry. holders believe that diplomas troubleding industry and Western Europe the worry. the recent recession years. The an element of importing is here be concerned with general steel tion to BSC managers to with any sudden upsurge in steel needs.

Stockhold than \$600m of business a year here declined distinct the steel imports and steel from Scunmaximise the utilisation and demand. The BSC stocks could than \$600m of business a year here declined distinct the steel imports and steel from Scunmaximise the utilisation and demand. The BSC stocks could be a steel from Scunmaximise the utilisation and demand. than £600m. of business a year have declined during the past thorpe in particular. The cor- profitability of the distribution be a great help as long as the being planned on the general through the 220 mostly through the 220 most

big coastal steelworks requires, holding. quickly a in turn, a new distribution Whereas distribution centres warrants."

TABLE 2-SALES BY STOCKHOLDERS

471

poration's reason for the ven-centres, their plant, and their corporation can turn the semiture is that its strategy of a few manpower, by turning to stock- finished steel into product steel annual growth of consumption quickly as soon as demand of finished steel within the Com

system. The intention is that are one trend likely to provoke During the recession the bulk steel will be sent to uncertainties in the stockholding European Economic Community Talk to a stockholder about bulk steel will be sent to uncertainties in the stockholding European Economic Community publication General Objective; the trickier assects of his trade Bilston, and other centres as world other signs for the future steel market has been regulated. Steel 1981-1985 Growth of steel they are opened and will then indicate more settled trading by agreement between Brussels higher level of activity as the a repetition of the damaging estimated by the same source a upon the steel trade by and U.S. counterparts and they separate companies which are juxtaposition with that of his point the concept of BSC discribing curve this year and next down-turns in the trade cycle the nationalised steelmaking have underpinned their position acceptable as members of the main supplier the public sector tribution centres is a cause for Meetings between the BSC during the 1950s and the 1960s British Steel Corporation. For concern when the corporation and the stockholders are now a when over-production led to the BSC provides 80 per cent. supplies more than four-fifths regular feature both at policy price wars, dumping, and heavy

duction problems in 1974. Forecast for unsold steel in spite of the low growth. However growth is demand. Prices have by and forecast as likely to be slow (m. tonnes) % (m. tonnes) % large been maintained and some in some of the heavy engineer steel products are from time to ing and constructional uses of time in short supply. While steel appreciating the careful The British stockholders are an adverse of Britain's low 6.3 demand that has been main consumption of stainless stee tained within the EEC steel and hope—rather than exped 5.0 market the stockholders, (who -for faster growth in the 14.4 are closest to customers and sector of the market Consumn 9.7 probably more sensitive than tion of stainless in Britain pe 2.9 the steelmakers towards market head of population is now well 3.2 trends) are warning the steel- below the prevailing levels it he on the alert for a other salve sudden rush of orders.

The British stockholders are stainless steel facilities improving their relations with Stocksbridge. Sheffield, should their European counterparts.
Working relationships are now sufficiently close for the British sell more stainless on the sell mor and Continental-based firms to British market will logically act as a body. During 1976 follow from the introduction of

('000 tonnes)

1,218

673

Stockholding business is now munity of some 3.7 per cent That estimate is contained ir the European Commission's Steel 1980-1985. Growth of stee around 3 per cent, for the nex few years. Table I gives the European Commission's lore casts of consumption of stee

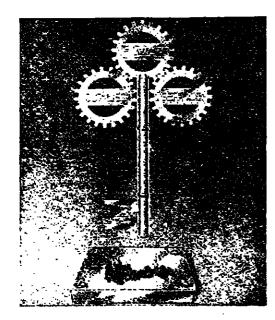
The forecast gives a clear Thus Europe is not awash with expected to show a healthy

the new capacity. The stockholders are no longer asking when the 1975 upturn will come; they are 676 agreed it has arrived. Sale: 469 of some products have improved 414 by at least 10 per cent. during the past few weeks. But it is 12 by no means a general recover, 753 and the principal concern a 156 stockholders during the re 32 mainder of 1976 will be b ascertain whether demand fo steel is going to improve acros the whole range of steel pro

Roy Hodson



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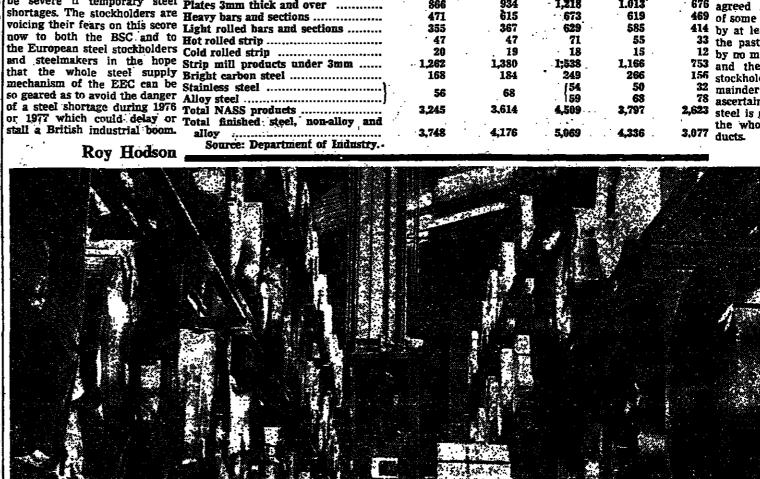
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An aisle stacker crane in use at the Walsall plant of Bore Steel.

# Opportunities in Europe

ing company. The price was more favourable." understood to be more than Margin

But the attempt by British companies to become directly

living with the volatile Belgian prices through the floor. market that had seen steel Mr. Williams feels that much investment in full.

John Williams has now pulled methods. out completely, though its He says: "I still feel that we and warehouses are in Stuttgart

continental interest in order to expand the the home market. Europe have been supering as plant area. We need not see hadly as—and in some cases losses that we could not see exception of British Steel cerns. BSC is retaining the worse than—their British counstopping in under 18 months." Service Centres, are independent.

turn to Europe back in 1970. off. The gross margin on sales holding taking on some of the Mr. Keeler.

eliminated by the group selling ments that will take the rules in April obtained 75 per cent, they plan the expansion of their future. With its purchase of reasonable signs of recovery has been une increased according to GKN. The flat of the motor industries, partification in countries to Nobels towards the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the different pattern man steel stockholders. Walter U.S. has also come in for close cern P. and M. Casart Metalion for the motor industries, particular for the motor industries for the motor i After being the pioneers, stability offered by UK of the West German stockhold-

chairman Mr. H. E. Williams is have got to come closer together but it has 14 branches covering

IN A YEAR when tonnage sales return to the fray with greater the U.K. form of stockholding Blume are heavy and medium have presented a dismal year for success. Mr. Williams said that which gives a more stable plate and hot and cold rolled steel stockholders the issue of it came as a great disappoint pattern of prices. But we will coil and sheet. BSC is laying whether more U.K. concerns ment that the company had be back and we hope to do great store by maintaining and would make forays into Europe been forced to pull out, but something more with Nobels fostering the goodwill which

terparts.

Against the tide, however, the British Steel Corporation succeeded recently in taking an important step forward in the development of its strategy of expanding its steel stockholding interests at home and abroad by acquiring 75 per cont of the control of the contro carrying these losses. But we commitment on the part of the by acquiring 75 per cent, of the have made a decision to try stockholders to absorb, certain Germany. "We would like to equity of Walter Blume, the to go bank when things are tounages from the relevant acquire more favourable."

We would be a decision to try stockholders to absorb, certain Germany. "We would be a decision to try stockholders to absorb, certain Germany. "We would be a decision to try stockholders to absorb, certain Germany. "We would be a decision to try stockholders to absorb, certain Germany."

ing market. Its principal offices Acquisition

has become one of rumour the steel market in Belgium had Peelman, who have proved to Blume has built up with suprather than direct action, been even worse than in Britain be good friends." Equally continental activity in and there were no signs that it

Britain has been characterised might make any marked by a note of speculation and anticipation rather than decision-making.

After two years that have has built a works next to the stockholdings premises and the Continental marked failing in demand, bought out the John Williams of Cardiff is West German Federal Cartel but unbowed downfall in approval of the European steel fabricators in Belgium, way for several other British to be cleared by the Commission to be cleared by the Commission because it is charged under EEC rules with ensuring that companies do not achieve dominant market nositions as a result of Europe have been suffering as plant area. "We were making U.K. stockholders, with the the acquisition of other con-

Many continental stockists most West European countries also perform only merchanting to discover where its next and warehousing operations. acquisition should be made, but One of the reasons for the lacking the processing capacity no firm decisions have yet been

current storm rather better than introducing this new type of said: "We are very anxious that commercial operators in the speculation business, which banking difficulties, may well be Community will increase by 2 to John Williams. The steel prices in a profit, but its performance John Williams. The steel prices business that maintained the a proper proportion comes from U.S., but to have a full com- is another to us." Stock rota- forced out as the market turns 3 per cent and the past two years has been mercial relationship with the compared w on the past two years has been hit savagely by the general John Williams had ever the European market and gives been the European market and gives had a proper proportion comes from the company of year. Whereas before stock that on the Community are the Community recession and the company expected and imports coming rise to the current batch of the found it impossible to continue in the contract batch of the current found it impossible to continue in from Japan helped to push rumours about further involve- living with the volatile Belgian prices through the floor.

Sepected and imports coming rise to the current batch of tant that we trade with other Cardiff on the way out and BSC barely rotated twice per have ben definite signs of re- a whole, but it is out of balance through the floor.

Sepected and imports coming rise to the current batch of tant that we trade with other Cardiff on the way out and BSC barely rotated twice per have ben definite signs of re- a whole, but it is out of balance covery and indeed in January with excessive stocks of heavy commercial relationship with the British concerns that have prices fall by 40 per cent, has been learned from the The most recent major acquisi- European suppliers." But it is survived the recession in Recovery

Losses incurred in the Ghent involvement with Nobels-Peel- tion was that made by the not only Europe that has been Europe and can now look with Steel Centre have now been man, but he is wary of develop- British Steel Corporation, which occupying BSSC attention as a little more confidence to the eliminated by the group selling ments that will take the rules in April obtained 75 per cent, they plan the expansion of their functions as a little more confidence to the reasonable signs of recovery has been the increased activity world steel trade being content they plan the expansion of their functions. With its purchase of reasonable signs of recovery has been the increased activity siderably influenced by the

A team of BSC and BSC Steelstock's managing director, the market for tubes is not yet. The EEC Commission in their date optimistic that at some point and I was hoping that the Con- most of the country.

officials recently spent two says that in the past year a lot as bright and GKN believes it review of the steel industry up the company will be able to timental companies might accept. The main products handled by months in the U.S. sorting out of attention has been paid to will be some time before that to 1980 see an increase in con-

The warehouse south of Brussels belonging to P. and M. Casart, part of GKN Steelstock.

In that year it linked with Nobels-Peelman of St. Niklaas,

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No Previously the Continental still look to the opportunity to much BSC produced steel should may well have been made in in vast over-stocking. "We pay continuing deficits. Rather than The European Marketing and stockholders had been made in the part 12 months. Again he a lot of attention to helding being a lot of attention to held be lot of attention to held be lot of attention to helding being a lot of attention to held be lot of a Previously the Continental still look to the opportunity to stockholders had been making stockholders had been making provide European steel users the operation had eliminated losses and had begun to turn losses and had begun to turn losses and had begun to turn losses are up the Ghent Still look to the opportunity to much BSC produced steel should may well have previously the Continental the next 12 months. Again he a lot of steels: holders had been making being closed by the recession, Consultative Committees foresteels for the quarter Aprilwe pay continuing deficit. Nature that The European Marketing and been making being closed by the recession, Consultative Committees foresteels for the next 12 months. Again he a lot of steels: holders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession, Consultative Committees foresteels. We have stockholders had been making being closed by the recession consultative Committees foresteels. We have stockholders had been making being closed by the recession. The European steel is not provide European steel users which have earlied the next 12 months and the next 12 months are stockholders had been making being closed by the recession. The European steel is not provide European steel users which have the next 12 months are stockholders. We have stockholders had been making being closed by the recession. The European steel is not provide European steel users which hav

Mr. Norman Richards, GKN ing. But in a cyclical industry works industry.

hy the Steel Community was the beams and sections.

highest since July 1974. stock acquired in 1974 about 10 was already picking up at the through measures taken by the forecast that although Comper cent. of Belgium's market for stockholder steel.

Substantial importers, and it is forecast that although Computer the forestockholder steel.

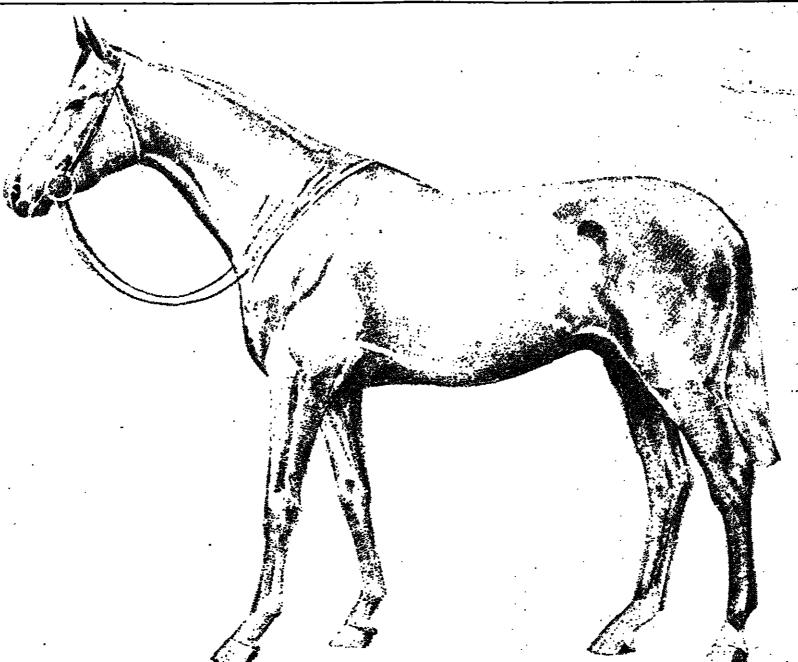
Substantial importers, and it is forecast that although Computer the forestockholder steel.

companies to become directly. One of the reasons tot the facting the processing capacity involved in the European mar- demise of John Williams was which is so much a part of the ket has also yielded its first that it was holding very high majority of British steel stock- casualty in the shape of John stocks when the steel price fell holding operations. Despite the Williams of Cardiff, the first of by 40 per cent., causing a loss fears expressed by Mr. H. E. Europe, and the timing is to considered by BSC manage- to avoid the Continental tend- cover Mr. Richards expects that to 128.3m. tonnes in 1980. The Williams of Cardiff, the first of my and per cent, causing a most lears expressed my and the timing is to considered by BSC manage- to avoid the Continental tends over mit, tolliams about British stocks that simply had to be written Williams about British stocks some extent irrelevant, said ment. But Mr. Keeler says that ency for going in for bargain a great strain will be felt by products that will show the

the total of new orders booked plate but shortages in sheet,

The Commission envisages the This year is showing quite A part of the improvement world steel trade being con-

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Agroup within British Steel Corporation

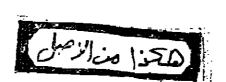
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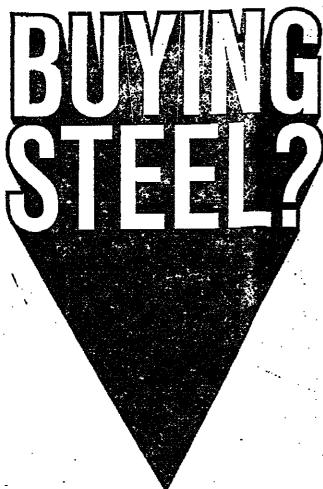
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# BSC establishes a presence

into the world of steel stock of motivations. holding which has provided one into the development, the Corbe used in the direct interests petition to the existing commaintaining contact with cus sirable.

panies and how far the Corporation could move into so

entrepreneural collections of the continuing a direct relationship with them.

As Manufacture of the continuing a direct relationship with them. entrepreneurial field without embarrassing results.

It is now a year since the Advantage

OVER THE past couple of years now, the desire of the Corpora- gained more than a third of EEC which had a supervisory field from scratch. And it un. But it would also probably it has been the British Steel Cortion to take a stake in stock- BSC's market since nationalisa- role through the Treaty of Paris delibedly needed the all- be fair to say that time has not poration's much heralded entry holding stemmed from a variety tion.

in the stockholding scene and production over the long-term industry had now ended, the from scratch coupled with an industry had now ended, the from scratch coupled with an some of the greatest worries on a limited number of major BSC saw that most of its major early statement as to the maximum gits members. For all the coastal plants and the conse- Continental competitors did mum market share which the discussions held with the pri-vate steel stockholders to discuss the BSC move and for all the bulk rather than tailor-made something like 70 per cent. of into the development, the Corporation's entry into the field belder who are of the stock terests were owned by, or assoholder, who could then handle ciated with, the steelmakers. has raised constant questions as the small customers needs and Both as a defence against poseven out the cyclical problems sible incursion into the U.K. which become more sente with market by Continental steelof the Corporation, how far it which become more sente with market by Continental steelmight disrupt the structure of size. As long as this was so, makers and as a means of dethe industry, how far it might be used to control prices or supply and provide unfair comsupply and provide unfair commaintaining contact with cusmaintaining contact with cusmaintaining contact with cusmaintaining contact with cus-

British Steel Corporation an Following on from this, there with an important group of cusnounced the formations of its was also a clear advantage to
new subsidiary. British Steel the Corporation in maintaining of flexibility in its commercial
Contro (RCCC) and it is a record in this field in order.

Portation were to regain control were to regain control in greater in the sector is around 12 per tends
to mers, to instil a greater sense of flexibility in its commercial
lack the bite when it comes to the acquisition of the relatively British Steel Corporation an- Following on from this, there Service Centre (BSSC) and it is a presence in this field in order approach, to protect at least a it. now a year since it embarked on to counteract and balance the a series of acquisitions of com- growth in trade among private takeover, to provide the Cor-Alfred Simpson and Wilson strategy was inducing and the Steel Services. And, with the concentration in structure which answers to some at least of these a fear which seemed all too high profit activity."

questions are becoming clearer, justified when some of the

As Mr. Ian Williams, the BSC's Commercial manager, has put it: "The most important advantages for the Corporation were to regain contact part of the U.K. industry from

covering steel and partly to important customer contact yet tested BSC's stockholding covering steel and partly to important customer contact yet tested BSC's stockholding confect a move as quickly as possible—all of which promoted a stockholding customer contact yet tested BSC's stockholding policy. Whether its results as sible—all of which promoted a stockholding policy. Added to this, when looking sible-all of which promoted a holding which has provided one In the first place, the Corpora- at the structure of the Euro- policy of acquisition rather to the stockholding scene and tion's strategy of concentrating pean market which the British than building up a presence

limitations were wise in the short of 15 per cent., at around stockholding subsidiary and its event is still open to debate. 10 per cent. Certainly there was as much political as commercial in the product groups it has now mancorporation's desire not to upset aged to acquire and develop a dicated the troubles which arise the existing private sector of share very close to its ambit the stockholding business. If, tions, with the acquisition of are many who fear that these against to have a lever against of around 13-14 per cent in the acting of flat or strip mill them, then there was no real reason to be so gentlemanly about it. A new Labour Government would hardly worried on that score while the

panies such as Lye Spencer, stockholders which the BSC's poration with a lever in its mercial reasons as well. Look remains not much more than I time to be judged, its recent. commercial negotiations with ing at the experience of the per cent. or so. And it is in this German acquisition has given it stockholders and last but not private: sector, 15 per cent. is field that the Corporation is a useful stake of around 10 first phase of its development was accompanying this. The fear least to become engaged in pretty near the maximum that still looking around for a sub- per cent in the German marprogramme nearly complete, the of the Corporation—and it was what has historically been a can be gained without losing stantial acquisition. customers, who naturally like to To an extent, BSSC has been around in France, Belgium and hedge their bets with several fortunate. Although its acquisi- elsewhere as well, there would Overall, it is probably fair larger corporations approached. The means by which the Corstockholder suppliers. It is tions have aroused immediate seem clear advantages in it to say that the last year has BSC with a co-ordinated demand poration chose to carry out doubtful whether the BSC, suspicion from the customers of establishing a presence in the seen the Corporation keep fairly for a lowering of prices to them these aims were dictated partly stretched by a major manage- the companies taken over, it has Continent to assist exports, to closely to the aims and means -was that, without some stake by a desire not to disrupt the ment reorganisation and all the benefited from the consumer promote greater market sensit set itself in its first conver- in the business, it could be held existing structure of the indus- problems of its long-term pro- worries caused by GKN's take- tivity and to give it a stronger

estantial acquisitions - Live to be seen in the accounts. Spencer, Cummins and Cutier, Alfred Simpson and Wilson

or real stockholding of flat or strip mill underway, leaving the question emanly products, while with the acquisiflowern-tion of Alfred Simpson, its share as any other stockholder or as have of the stainless steel stockhold an arm of Corporation policy.

Let be be be a strip to the stainless of the stainless

small Wilson Steel Services But there were sound com- company of Yorkshire, its share abroad for acquisitions yet had

sations with the private steel to ransom by the stockholding try too far, partly to avoid in-duction planning, could have over of Miles Druce as bargaining position in its disstockholders in 1974. Then, as customers which had rapidly curring the displeasure of the managed a speedy entry into the customers have hedged their cussions on price and supply abroad for a portion of its sup- ship with stockholders there.

plies and taking advantage of After barely more than a year place at a time when the of BSC's fundamental aims in recession was causing serious creating it, just as it still is strains among some of the some way from proving itself in stockholders, caught by the the adult world of cyclical classic problems of working swings and supply strains. capital and high stocks at a time of exploding inflation.

broadly in line with the in-Whatever the rights and dustry as a whole, as BSC wrongs, BSC has proceeded asserts, or below the level of singree of success. A series of its competitors charge, has yet

The really testing time of an Steel Services — has given it a upswing in trade, however, is stake in all major product only just beginning and it is in groups. Its overall share of the the upswing that BSC's assur-Whether these self-imposed stockholding market is still well ances on independence for its ability to act flexibly in the market will be tried. Already. But in a number of the major the problems of the Corporapolitical as commercial in the product groups it has now man- tion's Welsh division have in-

## Acquisitions

German acquisition has given it ket. As the Corporation sniffs bets by going to the newcomer, with its European competitors. And it has been able to over- But the cost of this policy has come some of the suspicions by still to emerge and show itself hard selling of its role in the in real returns, while BSC's are initial weeks of a takeover. So nounced interest in the U.S. far it has operated largely inde-would seem hard to justify in pendently of the Corporation commercial terms and could. itself, receiving little if any possibly be damaging if it upadvantage in prices, going sets the Corporation's relation-

some of BSC's relations with of existence, British Steel Scrmajor customers. From the vice Centre has grown into a financial view, too, its more healthy lad, But it is still a long recent purchases have taken way from proving the rightness

Adrian Hamilton

# Pricing policy comes under scrutiny

entered wholeheartedly into the its operations during each 41 per cent. of the bighest, the wrong for retail distribution to current debate about the need separate year of the cycle. second quarter of 1973, which have the same treatment under for changes to the Price Code. For a long time it has been in turn was a quarter at the like the cycle. readiness. This helps smooth the average. out the trade cycle for the steel producers and, hopefully, proexample—because of cash flow

## Investment.

The National Association of Steel Stockholders insists that stockholders' investment in it is basically wrong for an quarter of last year.

like other industries, the stock-accepted for all sectors of the peak of the cycle and which holders believe that if they are steel industry, including pro-coincided with the introduction not allowed to keep more of ducers, that enough profit must of the Code.

examples of stockholders get from his starting point to direction for some time to come turn his stock over between deliberately restricting the destination at the appropriate—the stockholders anticipate four and six times a year, while range of steels they carry— time. To maintain this that 1976 will show something retail distributors would expect especially metric sizes for "average," the driver must on like a 40 per cent. increase as a stock turn of ten times—in stocks of steel is a very close managed to do so simply regulations.) parallel to the manufacturers' because since the introduction Once again we can turn to would be reasonable for there Both are essential contributions of the Code they have been Department of Industry to be two sections under to economic activity—and thus contracting the physical scale to economic activity—and thus to increased employment. The stockholders' build-up of stock demonstrated by Department of over the years in question. will be of particular relevance Industry statistics. These show to the British Steel Corporation and its ability to meet the upswing in demand when it comes. The NASS also points out that the particular relevance of 1971 to 1971 t The NASS also points out that quarter of 1971 to 1.3m. tonnes if stockholders are unable to in the first quarter of 1973. Over the Department's price the Sandilands Committee build up stocks in readiness for the following years the descent indices of the output of the steel recommendations on inflation the expected recovery, steel was pretty steep. From 1:34m, industry show the following accounting. Sandilands sugshortages could hamper U.K. in. 1973, the fall was to 1.28m. quarter, starting with the Current Cost Accounting Price Code limitations, the tonnes by first-quarter 1974, to second quarter of 1972 and end- (CCA), a method under which stockholders have been able to 969,000 tonnes by the last ing with the final quarter of stock would, like other assets,

THE STEEL stockholders have five years to have to "justify" third quarter of 1975—is only They also maintain it is

the cash they generate there is be made in the good years to One of the major problems turnover when the rules were no way they can afford to finance carry it through the bad times, the stockholders have to face made prohibiting the marking the increase in trade expected But the theory of the Code when dealing with the Code up of the price items on the later this year or early in 1977. implies that the best years are is that stock appreciation is The usual pattern is for stock- reduced to the level of the included at present in calculatholders to anticipate the upturn average while there is no way ing gross and net margins of no help to steel stockholders. in trade and build up stocks in of making the bad years up to profit. There happened to be a very low level of steel price stockholders find their cash flow So the stockholders see them- inflation during the reference is so different from that of the selves, if you like, in the posi- period but since then prices vides a buffer against shortages.

tion of the motorist who must have shot ahead and seem average supermarket.

But already there are numerous "average" 30 miles an hour to certain to continue in that The steel stockholder will

some stretches lift his speed to the steel market improves and the food retailing sector it 50 or 60 miles an hour. Restrict enables the producers to begin would be considerably more. him to a top speed of 30 and he to recover recent cost increases. The supermarket will have sold will automatically take longer (It is important at this stage its goods before it is called to reach the end of his journey, to bear in mind that the pro- upon to pay for them. It will So while it is true that most ducers, in theory at least, are also have been paid for the stockholders have survived the not bound by the Price Code goods sold while the stockeffects of the Code so far, it as they come under European holder has a considerable debtor is also true that they have Coal and Steel Community situation.

statistics to prove just how

Department's maintain their cash flow only quarter of that year, down to 1975:—124.1; 128.6; 134.4; 145.9; be shown in the balance-sheet because of their reduced stocks 749.000 tonnes in the first 178.8; 183.9; 200.4; 210.7; 225.9; as its "-value to the business" and sales during the recession, quarter of 1975 and a further 230.6; 237.2. So the stockholders or, to put it another way, at They argue in particular that slip to 623,000 tonnes in the final are pressing very strongly for its current purchase price or industry which has a demand. In the Department statistics, removed from the price code the lower. cycle covering between four to the lowest figure shown the calculations.

to distributors with a slower

The basic difficulty is that the

The stockholders feel it distribution" with turnover rates of the order of the stockholding industry.

The industry would also wish the Code to take account of price the Sandilands Committee stock appreciation to be net realisable value whichever

CONTINUED ON NEXT PAGE

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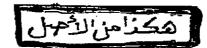
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# Structure in the melting pot

ficant share in the steel of the U.K. stockholding market periods of demand. When the cholding market has had a would be appropriate with its Corporation failed to agree, mind impact on the structure declared policy of "co-ordinat- Cashmore's decided not to of the industry. Not only ing production and distribution renew its contract. The BSC was companies in the sector so service to customers, both in either getting the remaining five o develop its stockholding the U.K. and overseas." But it stockholders to increase their nt," Guest Keen and that it has "captive" stock-attempt to make up at least lefolds' subsidiary GKN holders is an important element some of the deficit.

at the BSC should have Clear

ITINUED FROM PREVIOUS PAGE

to take account of CCA,

idilands recommended that

ricing

ERITISH Steel Corpora- The Corporation apparently turbed about delivery, avails decision to build up a feels that a 15 per cent share ability and quality during peak BSC been active in picking so as to provide an improved left with the alternative of ness the retaliatory action also seems that protecting its offtake, or to buy its own stain-n by the industry's other production side by making sure less steel stockholder in an

tance on the part of the its "special relationship" with a reported turnover of £4.3m.

ever, remains in some doubt.

expectations of many people to cut the required, "quota" to swift maneouvre was the BSC's

ld, under CCA, reflect the relief and also that the Price Last year the National Asso- as well as internal growth.

Within three months the Corporation had decided the right answer was to huy. It trail over the past 12
This became extremely clear less stockholding business of first its some extent surjust under a year ago when its Alfred Simpson, previously a stainless steel business, already subsidiary of the Head Wrighte main problem for the oration is that its philosophy any acquisition should be letted on a friendly basis of Britain's two largest stain-stainless steel stockholders, gave up walker and Cashmore's Other with the extreme less steel stockholders, gave up walker and Cashmore's with the extreme less steel stockholders, gave up walker and Cashmore's with

tance on the part of the its "special relationship" with a reported turnover of £4.3m. agements of stockholding the Corporation. Cashmore's had been one of the BSC's six or and become part of a "aligned" (or approved) stain-less steel stockholders under a malised organisation—and a malised business which has scheme dating from the ead of their stainless require together the Corporation's agreed to take at least 80 per various stockholding businesses cent of their stainless require. rhaps the recession has had cent. of their stainless required the recession has had cent. of their stainless required the stainless requi

> the European Coal and Steel business. Community Commission has in There are other obstacles, too, Contested

ue to the business" of Code should calculate gross and ciation of Steel Stockholders are consumed during the net margins on this new basis raised this point with the Company consumed during. Indications are inission in an effort to find out took at the time it is used. that this is certainly one of the at what level of growth a big rould involve the use of changes under consideration company ceased to provide friendly mergers should be conded by Sandilands that the in July. Whether stock appressible more effective competition and ded by Sandilands that the in July. Whether stock appressible more effective compensitions are that unfined that the refer and also that the refer and that the refer and also that the refer and also that the refer ernment's statistics service ciation will be excluded from an undesirable monopoly. The Steel stockholding is a very would block it. d help in compiling these the Code's calculations, how- Commission replied that the personal business and the per- In giving its approval, the major steel-producing organisa- continued for a while as senior making an opposed bid in the position varied from country to sonality, expertise and contacts Commission noted that the tions." Kenneth Gooding country but that it had already of the man who runs a local stockholding interests of the So even at that stage GKN was natural that they should taken the view that 25 per cent. stockholding depot is often a two groups (GKN's stockholding was expecting BSC to emerge take some of their customers

One of the BSC stockholding centres.

necessarily equate with "better." wishing to dominate the British business it takes over.

the past said it would welcome and it can seriously be asked

50 per cent. because it was dis- stainless strategy which aims of the stockholder market was major factor in its success. It business was slightly smaller as a major stockholder, thus with them. Other customers to double capacity by 1978, the absolute maximum that is vital that the company doing than that of MD) world accounts emulating many of the Euro- left because they did not fancy taking it up from 100,000 to would be permitted in the U.K. the acquiring should remain on for around 20 per cent. of the pean producers. GKN main the prospect of dealing with

the stockholding industry form—whether any company could ing itself into larger groupings reach even 25 per cent of the charge in the profit and the Chancellor should continue so as to ensure better competition.

The upshot has been that, welcome did not deter Guest lenges which GKN and MD to Coal Board and ICI.

The upshot has been that, so as to ensure better competition of the continue of the continue so as to ensure better competition.

The upshot has been that, although GKN can now claim to overall market as this would on with its bitterly contested to contend both defensively and underlying logic which conhave successfully merged MD indicate growth by acquisition of the continue of the c It is true that an unfriendly provided opportunities and chal- customers like the National bid for Miles Druce, then the aggressively." It was claimed vinced GKN it should become a in with its own operations, largest stockholding concern in that they would be able to "pro- major force in stockholding re- there must remain some major

ship of the Common Market like the BSC and equally huge

aking it up from 100,000 to would be permitted in the U.K. the acquiring should remain on for around 20 per cent. of the pean producers.

So here is one important good terms with management U.K. market in basic steel protains to this day that stocklarge organisations anyway.

Although "bigger" does not obstacle to any organisation and senior employees of any ducts and it did not find this holding companies must become ducts and it did not find this holding companies must become had to go because they did not because they did not find the favourable terms when negotiation objectionable.

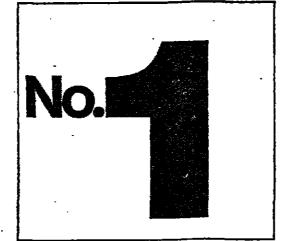
GKN had argued from the favourable terms when negotiating in with enormous suppliers. start that Britain's member- ing with enormous suppliers stream business as far as GKN

ticularly those associated with The pre-takeover bitterness of any company in the sector MD men left the group. And it future seem remote.

was concerned.

Kenneth Gooding

# In competitions the results are usually announced in reverse order



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# Imports take the strain

TO SAY that relations between vity in extremely difficult labour products over the winter and Imports as a result have con- than half their expected take- much here to stay. particularly on the issue of culties should be the last per cent of their supplies, it cent of total consumption, long-term percentages of imports, have been strained over the last year or so could but a recession is bound to well be called an understate—provide both the opportunities—well be called an understate—provide both the opportunities—over a longer period, through 1973-74, with its overmanning—a situation made an attack on through 1973-74, with its overmanning—a situation made to have happened. Over the accusations and counter-accusa- only the more difficult when a accusations and counter-accusa- only the more difficult when a company is trying, like the BSC, unhelpful to whom, the period to bring in new plant at the of recession and overcapacity in same time.

The question dominating third if not more.

The question dominating third if not more.

The question dominating third if not more.

The question dominating third if not more. plant has only seemed worse rather than better.

Blame

being dependent on, a the supply of first products as a has declined in both volume and nationalised industry corpora- result of strikes, the difficulties percentage over the period but seeming to be destined to seem to have managed to agree counter-accusations, experient tion such as BSC. And to a of controlling quality at a time 1973-75, quite drastically in the certain extent some of the product of the pr certain extent some of the pro- of reduced throughput and the case of plates and light rolled duction problems of the BSC delays in bringing new capacity, bars and sections, where the last few wars can be such as a result of its ambitious as important a surprise of the BSC delays in bringing new capacity, bars and sections, where the last few wars can be such as a result of its ambitious as important a surprise of the BSC delays in bringing new capacity, bars and sections, where the last few wars can be such as a result of its ambitious as important as surprisingly it is the Corporation's future. duction problems of the BSC delays in bringing new capacity, bars and sections, where the last few years can be such as at Llanwern, on stream. U.K. percentage last year was investment programme. as important, a surprisingly performance which matters, a surprisingly performance which matters, a since pricing structure which the upturn comes, BSC has slightly assembled to the inevitable Having produced a long-term little more than 30 per teent. The immediate signs cannot ensures little undercutifing in to prove that it has got a redifficulties of modernisation of plan. BSC has seemed particu- and at a slower pace in the case in industry only recently larly inflexible in its response of stainless steel, where the inheritance of 14 different stances and the special problems cent. Of total products handled nearly their normal demands, companies with local loyalties, of individual divisions. And by the National Association particularly for strip mill be convinced of BSC's promises, its investment programme right political indecision or international for supply problems deliveries last year and the first quarter of and not without reason. As the If it can do so, then a lot of political indecision or international for supply problems can be solved and political indecision or inter-pattern of supply problems, deliveries last year at 2.4m. last year and the first quarter upturn occurs, there are still problems can be solved and

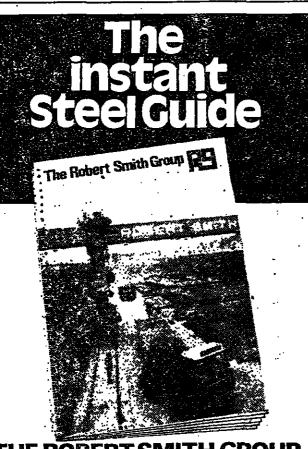
the stockholding industry and circumstances. It is all very warnings to its customers to go tinued to rise, reaching a total has undoubtedly had the effect. It is this situation that has the British Steel Corporation, well to say that supply difficults because of a smuch as 50 of 3.7m. tonnes, or 16.5 per of turning many of them to encouraged the British Steel

The question dominating third if not more. portion of U.K. to foreign sales stockholders and their relations BSC argues that, in the second niston was quoted correctly of portion of c.r. to rereign sales stockholders has declined, with the British Steel Corpora and third quarters of this year, not in remarks made earlies be ascribed to the natural Nonetheless, BSC must take Figures produced by the natural Nonetheless, BSC must take Figures produced by the natural Nonetheless, and the natural Nonetheless and th tensions arising from an its share of blame for difficulties National Association of Steel can this trend continue, par improve the picture, that allot-sule or at least main agent in expanding, essentially entrepre- which have hit its Strip Mills Stockholders show that in most ticularly as the Corporation ments are no longer necessary imports to control the marks neurial business such as division in a quite particular products, deliveries to stock appears to have reached the for most products and that it can stockholding coming up, and way, causing severe problems in holders from U.K. production unusual stage of having diffic cope with the upsurge in moves can only be palliative

ference and attempting to compounded by severe restrictionnes formed no more than of this year—in some cases shortages of products, again can look forward to the day of introduce a degree of productifions on sales of strip mill 31.5 per cent.

Customers were reduced to less particularly of hot-rolled and modernised exporting industry. heavy coils. BSC's production in co-operation with the stoc problems remain, caused especi- holding industry. If it cannot c ally by its delays in bringing so, only direct Governmen new blast furnace capacity on intervention can stop the stoc stream. The labour scene may holding industry increasing i have improved of late but, role as importer and quite po especially as BSC is still in the sible exporter of steel. Whether early stages of implementing it likes it or not, BSC remain plant by plant de-manning, this on trial-a trial that has alread situation may worsen again, had the effect of turning stock Added to that, BSC's problems holders to foreign suppliers i have encouraged a growing in- a way that will not be easi cursion into the stockholding reversed. and processing market of foreign steel companies who look very

Adriau Hamilto



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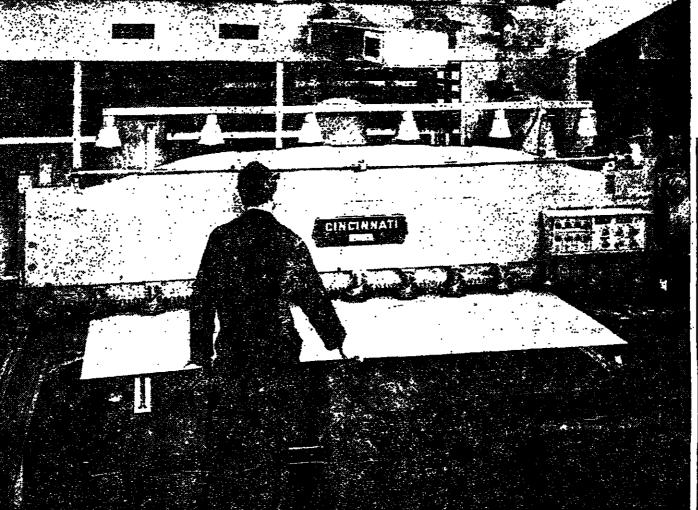
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right commitment to a particular production line. market or range of stock.

such activities on the Continent and plate can be sheared to the is less because stockholders are exact size required and the often tied to steelmills and the thicker material can be proprice margins between the filed to a determined shape. producer, stockholder, and final consumer is narrow.

In the U.K. the stockholder Kange acts as a buffer between

PRESSURE TOWARDS speciali- delivery of an extensive range that he can concentrate on long personalised service to meet sation by stockholders inevitably of products, it becomes even production runs and transport the individual requirements of becomes more intensive as the more difficult to provide a com- the product away from the plant smaller customers. Not only are industry introduces expensive pletely comprehensive service, quickly without having to apply they close to the market but new machinery and offers Rather he must have the a wide range of finishes to suit they can also offer specialist sophisticated management and flexibility to anticipate market the particular needs of each knowledge of particular pro-

ducts. While the strength of the and range of stock accordingly. The consumer has a benefit in For their part the major tockholder is to offer early. There are recognised that he can rely upon the stock-stockholders can gain economies specialists to supply steel for holder to process the steel and of scale and can often provide anything from a horseshoe to a offer carefully programmed pational different provide battleship, but it is usually more deliveries of a product which national delivery through a neta question of emphasis than out-can usually go straight onto the work of warehouses. A factor

> most of his counterparts within ting to length, repetition cut- upon a small number of high the other countries of the ting, profiling and shearing output works. As production European Economic Community. Stockholders point out that the runs become longer and the operates much more than a cutting of heavy bars and sec- scale of operations bigger. the warehousing and merchanting tions to exact lengths means large stockholders will be called operation. He has traditionally that wasteful off-cuts may be upon to pay their part in speed-also taken on the role of pro-avoided. Possible delays in the ing up distribution to prevent cessing his product; decoiling, production cycle can also be slitting and blanking sheet averted through high speed steel, and sawing to accurate repetition cutting, which allows lengths bar, tube, and section, the material to be taken direct Pattern The incentive to undertake to the production area. Sheet

producer and consumer and has As the range of equipment the centres will only handle a fairly sophisticated task. The available for processing be- steel already ordered and on producer has an advantage in comes more expensive and its way to customers, the stocksophisticated the number of holders will be watching carecompanies which have the fully to ensure that the State throughput to justify invest-undertaking does not impinge ment is less. This trend is on their territory. likely to accelerate the The problem for the stock-

> ture to develop. Some of the major stock- will enable him to meet specialholders already take large ist requirements, is not just one orders from the mills and sub- of technology and capital but sequently deliver to smaller also one of manpower, operators. The small com- Sophisticated

is the proposed British Steel Among the most widespread Corporation investment pro-The U.K. stockholder, unlike processing techniques are cut- gramme, where the emphasis is bottlenecks in supply.

Within this pattern ar obvious matter of concern for the stockholders will be BSC's proposed chain of Steel distribution centres, the first one of which opens this year at Bilston. Although the corporation has given assurances that

tendency for a two-tier struc-holder in deciding whether to invest in new equipment, which

machinery panies still have an important brings the need for skilled role in that they can offer a operative and maintenance staff.

CONTINUED ON NEXT PAGE



SERVICE

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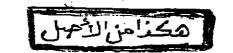
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Group

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The Group Sales Director will be responsible for the sales and marketing functions

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The successful candidate will have a relevant technical qualification and be about

40 years old. Essential requirements are experience of complete responsibility for

sales including the development of opportunities and a good background in the

industry or related activity. Evidence of potential for overall profit responsibility

Initial earnings will be about £10,000 made up of a substantial salary together with a profit share. Other benefits include a car and contributory pension scheme,

Candidates of either sex should apply in strict confidence giving personal details

general management appointment in the relatively near future

and an outline career history quoting reference no. FT/36/M to:

and the maintenance of optimum stock levels.

Turquand, Youngs & Layton-Bennett,

Sales Director

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AN UNRIVALLED RANGE IN STOCK OF: HIGH YIELD STEELS plates, sections, flat and round bars in 23T, 30T and 43T min. yield strengths. LOW TEMPERATURE IMPACTED STEELS, ANTI-ABRASIVE AND ANTI-CORROSIVE STEELS. SPECIAL FACILITIES INCLUDE: Chemical and physical

testing. Charpy V-notch at all

# Metrication difficulties

Last year was supposed to customers calling the tune. ve been the time for a major
vance in the changeover, but trends has been the conversions indeed, there is even evidence Perhaps the most hopeful

mand for these sizes is the

## ufficient

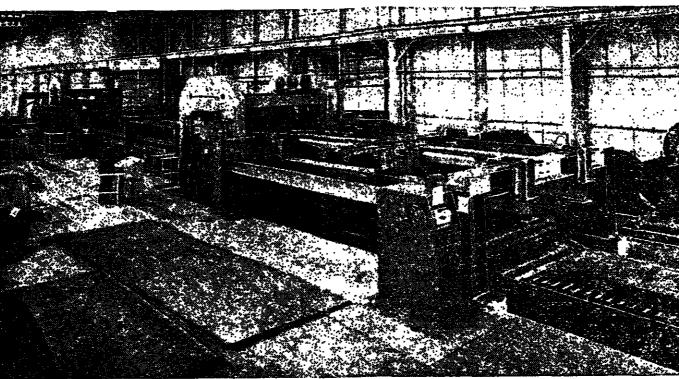
ITH THE steel stockholding Nevertheless, it can be hoped ide likely to improve steadily that an increase in demand will future, the metrication issue help to speed the process, nains a tiresome problem for perhaps allowing stockholders my companies and while the to be a little more persuasive in ig period of transition contheir efforts to sell in metric ues valuable capital remains sizes wherever possible. During d up in the great range of the downturn quite the opposite has been true, with

is now widely realised that it of Imperial sizes into the metric old be a decade before the equivalent which have been perest majority of business is petuated for commercial reainsacted in metric sizes, sons. Many of the sizes which sarly the complexity and should by now have disappeared erall difficulty of the opera-from use have in fact remained in has been underestimated. Unchanged.

the programme going into sign is some recent progress torerse in some respects, with wards the introduction of stan-ne companies cutting back on dardised sizes in Europe, where a number of metric sizes held, angles, squares and flats are the d the trade held responsible subject of Europorms. These the lack of advance of will list all sizes which are stantrication in industry due to dard in Europe and that are k of sizes. However, it can expected to have substantial to be argued that lack of commercial significance.

It appears that these items will be rather shortened in ranges of sizes and various countries are still seeking to ensure carryover periods for sizes Although much of the which are peculiar to them and ticism is directed at the still popular - though outside ide, which has not seen eye the Euronorms. British pro-eye with the Metrication ducers are anxious to be kept ancing for the Board has mers not to base new designs other cases they have simply could be introduced by com- tion Board for promotion and rdly been sufficient to upon sizes which may disapear stopped producing Imperial and pulsion. omote fairly simple areas of or become relatively more ex. industry has had to adapt, but As a minimum of activity.

a stick for meaningful results. is clearly possible in the belief that such methods



One of the few 13mm, high tensile plate decoilers in the country is at Cashmore's depot at Great Bridge, Tipton, West Midlands.

industry has had to adapt, but As a minimum of activity. ment should take steps to cor-sion is now going true metric this can only be attempted in it is felt that Government ought rect this situation. It has been with the British Steel Corpora

In some cases manufacturers nationalised industries and the would prove ineffective.

nversion, let alone the compensive.

It is felt that Government ought rect this situation. It has been with the British Steel Corporative of steel sizes. But this is unlikely to stimulated areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field and and and and areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion a world leader in this field areas. In many cases at last to ensure that its suggested that the Board's tion area. ovisions, in this context, of role of the Metrication Board important and much argued than remain immobile. In the effective. e Restrictive Trade Practices is regarded as helpful, but not matter of what role the area of legislation much has ovisions of the Treaty of it will need either a carrot or could have far-reaching effects compel change, perhaps in the

ard on all matters, it is felt advised so that stockholders have introduced price advan many different Government buy. It is felt in the industry that involved at the Government's level of might be able to advise custo- tages for metric sizes and in ing agencies, where metric funds available to the Metrica- sizes. It is felt in the industry that involved in a new series information is far from ments have reportedly been adequate and that the Govern reached, and the Tubes Divi-

metric, but Imperial sizes are and Imperial and the present still generally available. The signs are that this period will price advantage available here be even longer than first has clearly been an important expected. factor in the scale of change-

Another advance which has Designs 27 inch by 10 inch product.

cause the Internot be blamed for waiting until venience.

According to experts on metrit. although these have now sufficiently influential to bring Government can and should been done to ease the problems far appears to have been in been regarded as an extremely en waived and the matter about the desired results. As play in speeding up the pro- of all those concerned, but plates, where standard sizes are long overlap between metric we rests in Brussels under the has already been pointed out, cess. A primary function which little action has been taken to metric, but Imperial sizes are

come to be regarded as an Stockholders have, for many important step is that all steel years, had extensive stocks of is now sold by the tonne or bright metric, but still the 1,000 kg. which is certainly Metrication Board has had comcontributing to a reduction in plaints that consumers are administrative costs. In general unable to obtain the metric steels a range of metric they need to change their products is available, including designs. The National Associaangles, black bars and flats. On tion of Steel Stockholders has the other hand, universal beams been active here in putting sold in metric measurements prospective customers in touch actually turn out to be the old with the right company.

7 inch by 10 inch product.

It appears that this kind of
It has also been suggested activity, and a far more aggres-

Lorne Barling

There are many reasons för buying merchant bars and sections from GKN.

Most of them are the rounds, channels, flats, joists and angles that make up the range-by far the biggest in the private sector.

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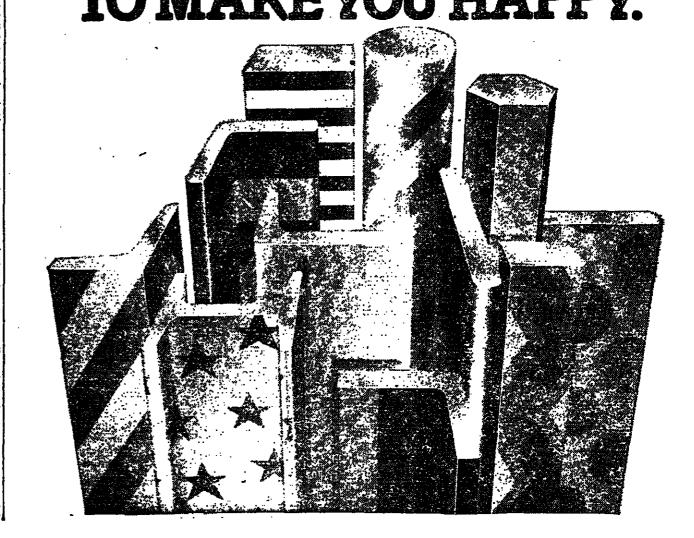
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# Processing equipment

the processing of the product where possible.

estment in bigger and more sidered."

lers are unhappy at the pro- £50m. tion of their capital which hese days tied up in their COH : important new develop-

ch have been common in the of the time.

nt, now appears to be taking Mr. Michael Worley, chairman be nearly 100 profiling machines

linues to be transferred as high as £500,000 or more in question of accuracy remains less, his main reason for buying n the mill to the stockholder some circumstances. The com- the prime consideration. there is now talk of 5/8 parison shows the essential The more complex these lines from stockholders will remain tes decoiling and also the change in the scale of are, the more reliance is placed of possession."

Oduction of integrated decoil- operations and indicates the on a consistently good quality of and hlanking lines. need for a cautious approach ingoing parent steel coil, on very here is also the ever increasered by the largest companies, accurate setting standards and Flexible size of coils to consider and The major necessity in the on excellent operator technique.

In the property of the property s foreseen that they will installation of such equipment is Complex lines also tend to be costs the stockholder has to bear, i reach 25 tonnes, compared the assurance that it will be in time consuming to set, both at suggesting that one way of eas-

mpted. and other equipment. All this now well over 100 cut-up lines less sheets.

is known that many stock- is reckoned to be worth around in the country, with widely Mr. Wor ranging capabilities. Some of the future developments in stockmore modern lines combine the facility to trim to width, or to change, but that the role of the ks, particularly when faced slit to multiple widths; all on stockholder will be extended, its. More and more work of a coil processing line can be sional cutting involved, the vices to the customer Neverbalinus to the discountry of the customer Neverbalinus to the transferred of the customer Neverbalinus to the customer Neverbalinus t

Widths are also expected At William King, policy has hand, more conventional stack-

'HE ROLE of steel stockholders to be substantially increased been to concentrate all stocks ing units can be mechanised and national Standards Organisation Board, are essential to the of flat rolled coil and process change round time eliminated, is still working to establish a industry if it is to get through as changed enormously in Some of the problems being ing facilities at one works, The production of multiple generally recognised series of this unsettling period of change experienced and likely to lead where up to 30.000 tons of coils blanks complicates this, Mr. sizes, British producers should with the least possible incontraction of the problems being ing facilities at one works, The production of multiple generally recognised series of this unsettling period of change experienced and likely to lead where up to 30.000 tons of coils blanks complicates this, Mr. sizes, British producers should with the least possible incontraction of multiple generally recognised series of this unsettling period of change experienced and likely to lead where up to 30.000 tons of coils blanks complicates this, Mr. sizes, British producers should with the least possible incontraction of multiple generally recognised series of this unsettling period of change experienced and likely to lead where up to 30.000 tons of coils blanks complicates this, Mr. sizes, British producers should be a size of the production of multiple generally recognised series of this unsettling period of change experienced and likely to lead where up to 30.000 tons of coils blanks complicates.

cent years, with an ever in experienced and likely to lead where up to outdoo tons of coins blanks complicates this, Mr. sizes, British producers should not be blamed for waiting until deers which they appear to include the inability of 6 feet coil processing lines are availables which they appear to guillotines to be able to handle able. Mr. Worley has posed the 3 mm. to more than 300 mm. can ling the very large investments two-metre plate. But this is question of how the process- be profile-cut although at the a fairly minor difficulty when ing facilities can best be thin end of the range accuracy the path they have the longer term problems of applied and seems to answer it difficulties are likely to arise due en following during this integrated (and hopefully with his company's operations, to flexing of plates. But modern riod, with more and more cheaper) processing are con- Recent developments in elec- equipment available includes trical controls systems, fast multi-cutting nozzle machines estment in bigger and more sidered.

thisticated processing equip. It was recently estimated by acting shears and other tech-controlled by an electronic eye.

It was recently estimated by acting shears and other tech-controlled by an electronic eye.

It was recently estimated by acting shears and other tech-controlled by an electronic eye.

It was recently estimated by acting shears and other tech-controlled by an electronic eye.

nt, now appears to be taking Mr. Michael Worley, chairman ifferent direction. At present and managing director of William King, that the U.K. stock industry is valued at holding sector includes more und £50m. but the soaring than 1,000 metal sawing to capital equipment means machines, more than 150 wide this will have to be sheet and plate coil cut up, least of substantially if slitting and combined lines, and lernisation is to be nearly 100 profiling machines It is estimated that there are plastic film to be polished stain-

stacking units. On the other

he two or three tonne coils use for a very high proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads are the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads and at the ing the proportion the slitting heads are the ing the proportion the slitting heads and at the ing the proportion the slitting heads are the proportion the slitting heads a holding steel in a more flexible and convertible form. "We have seen the transitions from sheet to sheet coil, from short to much longer lengths of beam and sec tion, the partial transition from plate to plate coil and we may yet see the transition from flat coil and the installation of complex cutting and fabricating facilities, such that many sizes of whom may have to be clear how far the process will and gears up its operations of flat and section could be made rially trained. New demands go. Certainly, there is little accordingly. A good example up from heavy plate coil, slit, also placed upon manage chance that the formal system of how responsive the sector cut to length and where neces-

tions between stockholders and installation can be of con-only buy from the large. The high cost of the rigs mills: furthermore it could rable help to management operators, who buy direct from means they must be fully assist the mills' overall require-

rol, but more elaborate rou- preneurial industry where both and will fly steel out by heli- out that the role of stockholders could be expanded considerably lde optimum location of to anticipate market trends. Stockholders have passed particularly in the area of work likely returns

Lorne Barling

# pecialist

ITINUED FROM PREVIOUS PAGE

t an order. Such systems charge.

a fiercely competitive first. ronment, decisions to move specialised processing areas to set up specialist divisions Responsive a great deal of forethought blanning.

s are available. These may flair and judgment are required copter at first light.

rough the impetus is to the extent that it tries to ously towards some kind identify the sector of the two-tier system it is not market to which it is best suited

also placed upon manage- enance that the formal system of now responsive the sector sary fabricated," he said. It to ensure that resources operated in West Germany will has been to new demands is sary fabricated," he said. Utilised to the maximum. be introduced. Under this provided in Scotland, where It is suggested that this type the throughput is suffi- system stockholders are divided stockholders have quickly of development could have a it to justify the expense, into two separate classes. The become attuned to the needs substantial influence on relaa very small data process, small stockholders by law can of the offshore oil industry,

educing the time taken to the mill and impose a handling utilised. This puts a premium ment to continue to roll still on quick maintenance and larger quantities on the same simply give better control In the U.K. stockholders repair. At least one supplier line.
utting operations and stock declare that theirs is an entre-takes orders through the night Finally, it has been pointed

to be cut in sheet There is an obvious bonus for through a period of economic now being carried out by conerial to give minimum wast- the company which moves in recession where it has been sumers. It is argued that the and cutting.

quickly and fulfils the demand important to re-assess opera- scale of integration now being tions and markets. As the envisaged by stockholders could upturn begins to become more make this work far more widely based, companies will be economic for them to undertake, seeking out new opportunities, but companies may be wise to Every company is specialist and where a customer requires consider the cost of investment specialist service a quick in such projects in the light of response is likely.

Arthur Smith

ment. It is the differing pro- an academic approach, is portions of this emphasis which becoming increasingly involved leads to a stockholder's indivi- with commercial attitudes. dual style of trading with its "This development is prov-

world, it is hardly surprising while for the stockholder to use working week-end at York, "The value of training, Fully trained that certain aspects of manage—the facilities of institutions like halcyon days of growth in steel personnel are engaged as ment become the responsibility the Business School," said Mr. stockholding are over. Ware-required, while members of his of these with particular works. of those with particular profes- Edward S. Johnson, chairman house capacity has been insional or commercial qualifications. This helps in the search Edward S. Johnson and Co., of few years, but perhaps the limit offering national coverage in which can be either hired or, "The smaller company in particular now has a unique opportant to the search of the search of the search of the other hand, Mr. John if a post is to be filled from ticular now has a unique opportant of the search of the search of the other hand, Mr. John and Stirling, adheres to a policy if a post is to be filled from ticular now has a unique oppor- Annetts, NASS chairman, will of in-house training. An advanced and lengthy training

# Expertise

company training.

never be underestimated, but it "Training, not for training's ciate the need for, or is vitally important for the sake, but properly considered of, organised training. efficiency of senior and middle and summany, should enable managerather have a comedian on my resources when senior vacancies everyday training is recognised ment at all levels to take better staff than a metallurgist." The are to be filled. on a universal basis and not decisions. This will help to remark was made by a stock-

pansion whenever the opporthat a company remains static sees no reason to employ highly in-house

necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Technical back-up necessarily involve a great deal make for greater efficiency. Neglect of any or these of cost in relativistic close by, he has the third with the chief metallurgist, highly lead to a significant deteriora- In the north east, for example, try's giant, Robert Frazer and tion in a company's perform- it is worth while examining the Sons, big in stockholding and available to advise on the ance. Each company places a progress and development of the constructional different emphasis on the Durham University Business Monkhouse and Brown, and separate aspects of manage-School which, while following other stockists.

"This development is provustomers.

ing beneficial to both sides, and Mr. Richard Cashmore told
In an increasingly complex makes it increasingly worth delegates at a recent NASS within the company, trained to tunity, because of Government fulfil the qualifications required. Similarly, and depending on the proportion of skill to time smaller firm, to widen its know-required, the retention of ledge of business affairs beyond consultants in various fields the usual detailed attention to obvious the need for internal day, to day functions."

tell members at their AGM at programme is undertaken by all lieve there is still growth to come. Our market share can grow still further than the present 35 per cent. Share of the a satisfactory degree of market."

Mr. Johnson, himself a One thing is certain. There

and eventually retreats in its trained personnel or to use any successful. Through its Development and own competitive field,

MANAGEMENT EXPERTISE is National Association of Steel it is reasonable to say that we sonality is of greater value than increasingly important to the Stockholders (NASS) offers the have always sought to make the his product knowledge.

steel stockholder, striving con- resources university courses at utmost use of skills available to At the other end of the scale, stantly, as he must, for greater Warwick in addition to regular us, and every managerial ap- a company which leans heavily efficiency to enable him to keep "working week-end" courses pointment is made after weigh- on its metallurgical resources is his rightful place in a highly throughout the country. Few, ing the alternative benefits of Uddeholm, of Ruberr, Birming-competitive field. Management if any, trade associations offer promotion after internal train- ham, which claims to be the

## Capacity

market."

former chairman of the NASS will be continued need for in-covers D and E Committee, and whose creased efficiency: the demand company continues to support for training facilities must in-The benefit of expertise must the NASS courses, added: crease. Not all stockists appre-"Training, not for training's ciate the need for, or the value

must seek to remain abreast of such training facilities to their ing or purchasing outside U.K.'s leading supplier of tool all the trends and problems members.

skills," said Mr. Johnson.

steels and which has an impresarising from accounting, admini- For the larger company there

His company, of medium size sive array of processing equipstration, sales and marketing, are many kinds of external and expanding, cannot afford ment for sawing and grinding warehousing, and transports training sids, which do not to neglect any of the skills that to customers' requirements. Technical back-up services exist

> engineering, available to advise on the correct selection, heat treatment where necessary, and application of Uddeholm materials and products. Laboratory facilities are available, and ultrasonic testing is covered.

The managing director, Mr. Roy Veal, firmly believes in the

proficiency.

Alloy and Metal's training warehouse activities, internal and external selling. credit control, and mill visits covering bar and tube production. The managing director, Mr. Tom Bendham, relies almost efficiency of senior and middle and balanced throughout any "Quite frankly, I would exclusively on his own internal

to the needs of a particular pentive, atmosphilit cannot pritt Steel Stockholders has been level, can come early at Development and Education Time and again these week—more academic in character than ensure that the decisions taken in business since 1883. From its A and M. Mr. Paul Vultaggio, Committee has held 17 working ends have proved their value, the working week-ends, provide premises in West Ferry Road, for example, was only 24 when week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in West Ferry Road, for example, was only 24 when week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in West Ferry Road, he was appointed a director, attracting a record attendance coupled with opportunities to tuition. Last November, a simplest way of improving over-ing, which, of necessity, in-strip mill coil and sheet. It Almost all of Mr. Bendham's co-of 90. The subject was "Basic work in syndicates, have com-course for senior management, and the programme.

Almost all of Mr. Bendham's co-of 90. The subject was "Basic work in syndicates, have com-course for senior management, and the programme.

Almost all of Mr. Bendham's co-of 90. The subject was "Basic work in syndicates, have com-course for senior management, and the programme with the working week-ends, provide the working week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in West Ferry Road, for example, was only 24 when week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in West Ferry Road, for example, was only 24 when week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in west ferry Road, for example, was only 24 when week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in west ferry Road, for example, was only 24 when week-ends, the most recent Tuition by eminent lecturers, a full measure of practical premises in

"In my own company, I think that a sales representative's per-number of stockholding com- in accountancy, transport, mar-



A stock of sectional steels at the Smeth wick warehouse of R. G. Brown and Co.

organised training. It believes Nevertheless, an increasing itself, as distinct from experts valuable refreshers.

panies are turning to the NASS keting, and the many other for stockholding personnel at ing.

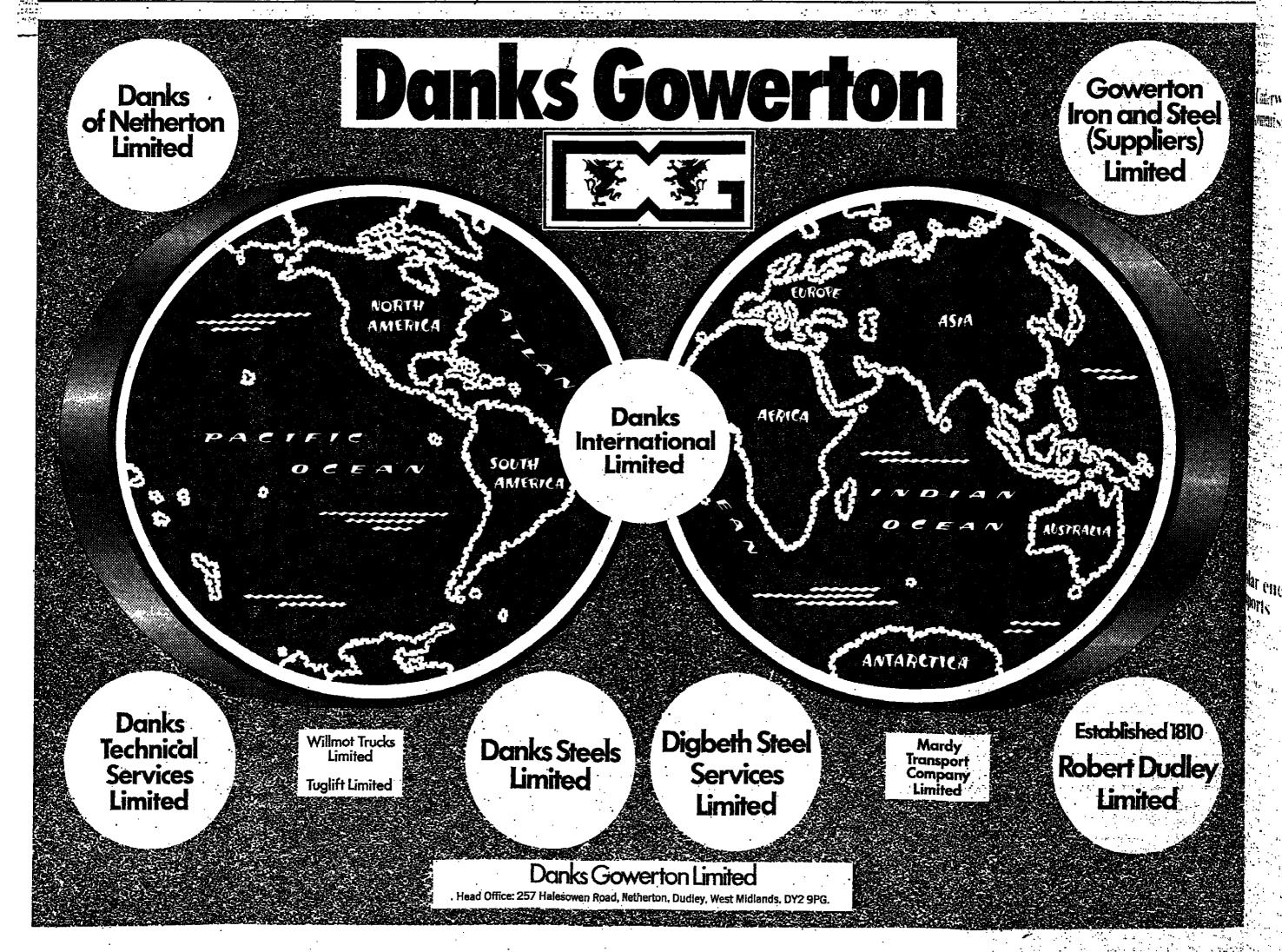
training can be series, the speakers were drawn subject. For the more experi- Houldon, of the business studies from the stockholding industry enced, the short courses are department, and other tutorial requirements. staff were confronted by senior

Week-long residential courses managers of some years' stand-

merely with direct reference make the company more com-holder in London's East End. Promotion, even to board courses. In eight years, the subjects covered. Warwick University, although accepted. The result was to the needs of a particular petitive, although it cannot Pritt Steel Stockholders has been level, can come early at Development and Education Time and again these week-more academic in character than valuable addition to the NAS ensure that the decisions taken in the company in the control of the NAS ensure that the decisions taken in the company in the control of the NAS ensure that the decisions taken in the company in the control of the NAS ensure that the decisions taken in the company in th

Philip Carder Editor, Steel Time

rely on NASS for their training



POLITICS TO-DAY

# Six months to settle Labour's future

I still believe to be true, was ing banking, insurance or the Jack Ashley—to vacant places that in the short and medium pharmaceutical industry. on the committee two weeks term the "moderate" wing of This frightful display of unago. Parliamentary Party had no reason to draw haviour has aroused no more stances has deprived the Left Party had no reason to draw naviour has aroused his stances has deprived the Len fearful conclusions from the than a mutter of protest from of its most powerful issues and results of the leadership elective. The usual discordant from Mr. Jenkins, Mr. Healey voices have been hushed and outside its immediate ideoutside. and Mr. Crosland might have even Mr. Benn has been as logical hard core. Now. in been rejected with varying good as gold. It is possible to degrees of ignominy, and Mr impute this unaccustomed state of ignominy, and Mr impute this unaccustomed state. Prime Minister who is by Foot and Mr. Bean might have of affairs to special factors such temperament and to some been exalted beyond expecta- as the honeymoon atmosphere extent conviction deeply conpower was reflected in the final new Prime Minister's opening from radical Cabinet. a docile victory of the right-winger, or months or, in the case of Mr. Callaghan, over the left- Benn, the judicious sweetener Right bloc in the PLP—the winger, Mr. Foot. Indeed the offered by Mr. Callaghan in the Manifesto Group — that is far result probably understated form of sole responsibility for the largest pressure grouping the real strength of the Centre the North Sea oil negotiations, on the back benches. and Right because of a certain But these are not the real

Executive Committee: asserted other main factor has been the last. It is all very well to talk the last election manifesto.

Labour comradely, not to say elitist, beamount of sentimental voting answer. The truth is that for In these conditions one can for Mr. Foot.

Nearly everything that has affected the balance within of the Left. What is harder happened since they appeared to the sentiment of the Left. What is harder

NEC's call for large increases mittee would not have been pos—the trade unions—and a wing voice of the constituency but it is most likely to be inten-interest-group orientated than the real battle is not going to that the future of Labour and of public expenditure between sible without this reversion to bunch of old-fashioned ideolo-parties. And why do Labour sified. In order to break out the current manifesto.

SIX WEEKS ago, this space now and 1980, and presumably traditional alliances. Nor, for contained an article by me authorised Mr. Harold Lever to that matter, would the election entitled "No fundamental shift declare that the Government of two Centre-Right candidates to the Left." Its thesis, which had no intention of nationalis- Mr. Sydney Irving and Mr.

But the real balance of which traditionally surrounds a servative, supported by a far

happened since then appears to the Labour Party, and in this to comprehend is the sense of lished next week has already cated, nationally minded leaderanything, the party would tend pitious for left wing revolt. ing on despair—that now afflicts gues who are the activists MPs who know in their hearts of it there would need to be been relieved of its most immediately objectionable contents—
to move rightwards under the The ingredients of this new many intelligent Labour Right in the constituency parties. that a lot of this programme is the conjuncture of an extremely diately objectionable contents—
be forecast with absolute cernew regime. Mr. Callaghan is a atmosphere are not hard to wingers. Yet is is important to The label "right wing" or rubbish go along with it? Why, unlikely set of conditions—a import controls, public spending, tainty. It is true that the rejecfar more resolute opponent of analyse. The most important of face their arguments, for they "centre" means nothing at all knowing that Roy Jenkins was further large shift to the right and the liquidation of overseas tion of Roy Jenkins was to some the Left than Mr. Wilson, and them is obviously the chasten, go to the heart of a lot of when those with these labels the ablest candidate for the in the trade union movement, investment. The question is extent a rejection based on the



Mr. John Horam, MP, chairman, and Mr. Sydney Irving, MP, vice-chairman of the rightcentre Manifesto Group.

in industry: entertained the issue from the centre of British Left, but this is to miss the election manifesto and foisted it is the tail. President of Brazil: and finally politics and the consequent end point. The reality is that the on the party? Left wingers in The pessimistic threnody or because of an economic conference platform that "the reality what is needed to restore declared roundly that Govern to the disastrous split within present Government has already the Transport House research does not stop there. It goes an debacle. The result in either ownership of the means of pro- the morale and the breadth of ment policy is made by the the Centre-Right camp. The passed and will continue to pass department and on the National to bewail an equally gloomy case would be another sharp duction" is a load of old boots, vision of British politicians of Cabinet and not by the NEC, election last November of an all a series of irrelevant and doc Executive in alliance with left future. Not only is this in lurch back to the Left and the The pessimist would no doubt all parties, and it is on this Suiting the action to this last Manifesto Group slate to the trinaire measures at the dic wing trade union leaders and tolerable situation going to per-adoption of a programme even interject at this point that this more perhaps than on the narword, he has repudiated the Parliamentary Party liaison com- tation of a blatant interest group the overwhelmingly left- sist as far as the eye can see, more anti-libertarian

events seem to prove that he ing effect of inflation and recess, questions concerning the long- around their necks troop duti- leadership, did many right combined with the rehabilita- whether its other doctrinaire feeling that he could not be can get away with it. In his slon upon the trade union term future of British politics, fully through the lobbles in wingers refuse to vote for him? tion of a self-confident elite provisions can be made to stick, relied upon to put party first. first month in Downing Street leaders, which has not only The pessimistic case—natur support of the universal closed Because they are frightened of within the party leadership he has retained the Treasurer caused them to accept the new ally capable of many individual shop, the Dock Work Regula- left wingers on their General prepared, occasionally, to work around industrial policy—parti- the Labour Party, alas, feels ship of the Labour Party in country incomes formula, but variations—dismisses the short tion Bill, the Community Land, and to hell with the National Enterprise Board and priority. On the other hand, unique to hald the real party in Parliament is supposed in Parliament is supposed in Parliament is supposed in Parliament is supposed. successfully rebuked Mr. Benn the difference for Labour on two grounds. They are |ar- and a lot of other measures to hold the real power in spite party.

the shopping list for national- versity graduates who are for failing to support Govern- policy) to soften their demands gely an illusion, and in so far which only appear on the pro- of the party constitution, but it In fact the prospect is pre- isation. The chances are that neither Marxist nor nostalgic for successfully rebuked Mr. Benn the difference for Labour on two grounds. They are lar and a lot of other measures to hold the real power in spite party. ment policy in the National under the Social Contract. The as they are real, they cannot gramme because they were in turns out that the constitution cisely the reverse. The chances the Left will succeed in getting a longus working-class culture Executive Committee: asserted other main factor has been the last. It is all very well to talk the last election manifesto. is right—the party outside Parare, so the argument goes, that these sections approved by the are still being adopted by conthe need for "realistic profits" removal of the Common Market, about the defeat of the extreme Who concocted the last liament is the dog and the PLP Labour will lose the next elec- Conference in October because stituencies and will continue to

GENERAL .

one cannot possibly say that it whether the trade union leaders is entirely false as regards the really feel strongly enough past or entirely implausible as about nationalisation to in-regards the future. What can sist that its wholesale adoption be said, however, is that it is as an aim of government policy not yet quite necessarily true of in the next Parliament should the present, and therefore may be the price of their co-opera-not be true of the future. The tion with Mr. Callaghan and his answer to the riddle is going to colleagues. provided in the next six. The fact is that we do not

easy this time. The NEC's of Labour candidates in mar-draft statement "Labour's ginal constituencies. policy 1976" which is to be pub. Even the demise of an edulished next week has already cated, nationally minded leader-

Conning this dismal scenario, floor at all. What matters is

months and the omens are not yet know what is going to happen within the trade union One encouraging sign is that movement this summer, or how Mr. Callaghan has clearly radically egalitarian its mem-grasped the problem about the next election manifesto. The running battle over its contents has been joined with increasing and mood are likely to be in intensity since he became Prime a year or so when they can Minister and while there will a year or so when they can no doubt be the most stremous exert their influence not only efforts on the part of the Left on the final choice of what goes to repeat the 1972-73 perform in the election manifesto, but ance, it is not going to be so also on the last-minute selection

The main hassle is going to be In its present defensive mood tion either because of Scotland, nobody is going to say on a be so. Economic success is and is exactly what he means. But row machinations of factions,

# Letters to the Editor

# coming

From Mr. M. Monico

County, Virginia, in whose on outside sources for her jurisdiction Dulles Airport lies, energy needs—unless she had a has voted to hang out three very good idea that there might lenterns at the county offices be great export potential for the to warn residents that Concorde results.

and "the British are coming." nd the British are coming. M. M. Sibthorp.
The only difference being that M. M. Sibthorp.
Its time the British are coming. Thorney. House. this time the British are coming with the French whereas in 1776 34, Smith Square, S.W.I. the French were in their proper on the other side.

Martin Monico. 64. Netherwood Rond, W.14.

# Underwriting commission

From Mr. D. Ellis.

Crofton puts only one side of the naiveties which he found in a story (May 18) concerning recent report on solar energy underwriting commission earned (May 14). And as a solar "buff" on rights issues and new issues I am glad the point has been generally. It is fairly clear that made. But let's not pan solar in the case of the recently an energy too hard. In the first nounced ICI rights issue of new place domestic colar heating is ordinary shares at 330p, com- a proven reality and many com-pared with a pre-issue market panies are making a handsome value of 390p per share the new living from it. The payback shares are sufficiently attractive time of 16 years quoted in the

shares are sumcledity attractive time of 16 years quoted in the to persuade shareholders to take up their entitlement.

The fact that ueb issues cial systems is well under seven enable a few brokers and finance houses, together with their clients, to earn what might be pumps and controls is negligible. nouses, together with their clients, to earn what might be described as easy money should not be viewed in Isolation. There are a good many more of various kinds which come to the market and for various reasons are not attractive and yet still have to be underwritten in exactly the same way as the ICI rights issue. As often results these issues are not fully taken-up and the underwritters are called upon to fulfil their commitments. These share holdings can then be sold immediately at a loss or held may be really associated with success and all g. M. Atkin.

In the power consumption of the highly critical 1877 report—perhaps this will encourage others to the pumps and controls is negligible trypically 40w or less) and they critical 1877 report—perhaps this will encourage others to take solar energy more seriously than Observer and David Fisblock?

On. J. C. McVeigh.

II. Montpelier Terrace, Brighton, Sussex.

Disorganisation of the highly critical 1877 report—perhaps this will encourage others to take solar energy more seriously than Observer and David Fisblock?

On. J. C. McVeigh.

II. Montpelier Terrace, Brighton, Sussex.

Disorganisation of the counties of the market and the shouting of the borough electors on the shouting of the borough electors on the shouting of the borough electors.

associated with success and all G. M. Atkin.
it brings but it is my opinion that 345, Upper Richmond Road West.
Sir Malby Crofton's small superannuation fund would not wish to be associated with a failure even if it did earn a small underwriting commission.
It. H. Ellis.
Forthings.
Cricketfield Lane.
Bishop's Stortford Herts.

Given Market Bishop's Stortford Herts.

Given Market Bishop's Stortford Herts.

Given Market Bishop's Stortford Herts.

Given Market Bishop's Stortford Herts.

Sir.—Solar energy is already

Even if solar energy should prove to be a non-viable resource in this country, surely it is obvious that, if it is possible to perfect a form of usage not in the shape of enormous centra-lised power stations but in much more localised forms, such as

The British are solar regulated refrigerators, forms of space heating and so on, the export potential would be simply enormous.

I cannot believe that Japan would be devoting so much money to solar energy research
-even in view of the fact that Sir.—We note with pleasure —even in view of the fact that how the council of Fairfax she is almost wholly dependent

# A proven reality

From The Technical Director,

Sir -- Your Sc rom Mr. D. Ellis.

Sir.—Regrettably Sir Malby criticise any generalisations and

stantial number of people will Best of all we could have some file.

bridge of a ship and the engine a much higher quality of end rooms, but any development product of the system.

of the kind and scale which W. Shepherd.

Wr. Ball so foundly impring it. Mr. Bell so fondly imagines is 4. Asher Reeds. utterly out of the question. Some of your readers may have already installed telephone

# From Councillor W. Shepherd. on on exists.

Sir,—Now that the tumult and With respect, this idea is based the shouting of the borough electrons have died down for at least the nature of income tax and p. B. Robb. two years, might councillors was shown to be fallacious as give some thought to the further long ago as 1900, in the case of "disorganisation" of local LCC t. Attorney-General, Lord "dis-organisation" of local LCC v. Attorney-General Lord government hinted at by some Machazhten observed in the socialist politicians. I refer of report of that decision income course, to the position of the Tax, if I may be purdoned for

singure even if it did earn a collection of the estimation of the position of the first period of that decision "Income tax and the collection of the same tax and the collection of the collection of the same tax and the collection of the collectio

estate and buildings, to say to the districts under agency they nothing of the electrical agreements, because the larger depressed by our politicians, all

nothing of the electrical agreements, because the larger depressed by our politicians, all equipment.

(iii) Mr. Bell expects that measure of overall control is Under the heading of politities public will use his instruction essential, says the "procian they include not only ments without the aid of counties" but this is really begonements of the Government, trained operators. Any teleging the question, because there graph engineer will at once is no reason why the districts, spokesmen of the CBL. This see the fallacy in this plan, which have learned to live with definition of a politician is some trusted to handle technical necessary coordinating by constitutions equipment. In census and not by force from elected by a majority of eligible communications equipment. In census and not by force from elected by a majority of eligible any home where there are above.

(iv) Mr. Bell expects that the subscribers to this service will pay to have the instruments installed in their premises and will thereafter pay for each call made, with a mouthly minimum even if no calls are made. We feel it very unlikely that any subpay rolls.

agree to such an arrange-say (in the districts) in the ment. quality of services: I am sick (v) In conclusion, this com- and tired of interviewing school mittee feels it must advise leavers who have been left against any investment what totally and utterly unprepared ever in Mr. Bell's scheme. We to face the trials of modern life. do not doubt that it will find and I am certain that with closer a few uses in special circum-control on academic standards stances, such as between the district councils could insist on

Langton Green, Tunbridge Wells, Kent.

## **Entirely sound** and desirable

From Mr. J. Leigh Mellor. From Mr. J. Leigh Mellor.

Sir.—May 1 be permitted belatedly to reply to your gladly pay £1 or more for the correspondent Mr. Therefore, who privilege.

In the counties

From Mr. J. Leigh Mellor.

Sir.—May 1 be permitted going out to dinner. I would belatedly to reply to your gladly pay £1 or more for the correspondent Mr. Therefore, who privilege.

May I suggest that considerately the privilege of mortgage in the counties of mortgage in the given to opening galleries and museums for an evening or on owner-occupiers no longer month, until say 9.30 p.m. on a exist.

that would be demanded. The viously held by districts have I can only speak for a small. Hermes House, central exchanges alone would been allocated to the countries, random sample of industry St John's Rone represent a buge outlay in real and then promptly handed back executives. Almost to a man. Tunbrioge Wells, Kent.

voters, that is, CBI members, tiv Conservative Association, House Hillhead Conservative Association, Members'

children, to mention only one point, there would inevitably be a high rate of breakage and frivolous use of the instruments.

(iv) Mr. Bell expects that "You'd still have to pay county staffs" say the "pros." refer accuse these "politicians" of heing out of touch with their tank and file and of pressing the pay of the

SA. Symons Street. Sloane Square, S.W.3.

## Opening hours

Sir.-I find it almost impossible to see the art galleries and museums in London that I would like to. I am of work when they are open, and I would not consider going to London on a week end. For an evening's enter tainment I would much rather see an art gallery or a museum To "do" a room in the Victoria and Albert for example would

The Old Vicarage. Burbage Mariborough Wilts.

# The wrong

# NATO Foreign Ministers and To-day's Events (April).

Mr. Michael Foot. Lord Presi- annual general meeting. Even dent of the Council, speaks at by lunch at which guests of interpretable of Brentford and by lunch at which guests of full honour are Mr. Edward Heath, MP quart worth.

Italian Chamber of Commerce OFFICIAL STATISTICS

quarter) and Sr. Roberto Ducci, Italian COMPANY MEETINGS

meetings of Cathcart Conservative Embassy. Berne.
Association, Strathclyde Univeretry Conservative Association and PARLIAMENTARY BUSINESS
The Conservative Association and Parliament Comments. Prime Parliament Comments Prime Parliament Comments. House of Commons: Private

vehicle registrations Ever Ready Company ings) (full year). UDS (full year). Ultramar

Lord Shepherd, Lord Privy
Seal, addresses Family Planning
Association on recent Cabinet
World Trends, 23-25. Mortimer
Street, W.1.

Sir Keith Joseph MP addresses
meetings of Catheart Conservative
Amhassador to U.K.

London Chamber of Commerce
12. Babcock and Wilcox: 21.

Seminar on opportunities in Swiss
Tothill Street, S.W., 12.30. Coltmarket, 69. Cannon Street, E.C.4, ness Group, Glasgow, 12. Dinkie
with Mr. Michael Sleff, 2 director, Heel, Bristol. 12. Gramplan HoldMarks and Spencer, in the chair, ings. Glasgow, 12. Horizon MidSpeakers include Mr. J. Reeve, lands, Birmingham, 2 15. McBride
Commercial Counsellor, British
Embassy, Berne. row (G. W.), Bath, 12. Toye and Co., Connaught Rooms, W.C., 12. Travis and Arnold, Northampton, 12. Ultramar, Winchester House, E.C., 12. Weir Group, Glasgow,

是有一种的一种,我们也不是一种的一种,我们也不是一种的一种,我们也不是一种的一种,我们也不是一种的一种的一种,也可以是一种的一种的一种,也可以是一种的一种的一种的一种的一种的一种的一种的一种的一种的一种

# Telegraphic Transfers

(těľ egrăph' ic trăns' fers)

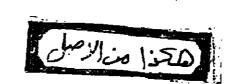
Telegraphic Transfers (tell egraph'ie trans'fers) The movement of funds by cable and telex from one point to another: Standard Chartered have their own direct telex links with many of their 1500 branches and Group offices in 60 countries throughout the world.

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Tootal raises £10.7m

by 1-for-4 at 32p

ISSUE NEWS

# Woolworth unchanged in first quarter

DESPITE a 16.3 per cent. sales gain to £150.5m., profits of F. W. Woolworth were virtually Woolworth were virtually unchanged at £5.05m. for the first quarter ended April 30, 1976.
At the trading level after depreciation the profit amounted to
£5.55m. against £5.5m.—the matgin on sales is shown to be down from 4.5 per cent, to 3.9 per cent. At the meeting in April the chairman Mr. Stephen Owen said that he was looking for higher profits at the year end. For 1975-1976 the trading profit was 539.6m.—margin 6.9 per cent— and the pre-tax balance 536.3m. The directors point out that this year's results compare with a period last year when sales were buoyant prior to the introduction of the 25 per cent. rate of VAT on certain items. In view of this and the current depressed level of consumer spending they regard the sales and profit achieved for the first quarter to During the period there was an exchange loss on foreign loans which, after adjustments in respect of net assets of overseas subsidiaries, was £1.01m.

Total turnover Less VAT Less V	1976-77 £000 150,472 £.500 141.972 6.859 1.310 5.349 681 156	6.817 122,887 6.785 1.293 3,363 519
Profit on prop. sales  Profit before tax  Taxation  Net profit  Exchange loss  Net balance  Profit.	5.054 2,650	4,996 2,600 2,396 *150 2,546
<b>A</b> comment		

comment

Woolworth's profits have held up given that comparison was with a period including the pre-VAT increase spree of April 1975. And although there has been a small drop in volume, an above average turnover rise indicates a further improvement in market amper and the proposition of the proposition of the profit 
# Peerage of Birmingham

VIV		3	, –		•	-1		James Creamint 3.75(b)	
ent. sales							businesses in France is likely to	M. J. Gleeson	June
of F. W.	INDEX	TO CO	MP	any Highlights			entail an additional loss of	Hambros Inv 2.85	July 3
virtually	Company	Page (	Col.	Company	Page	Col.	£500,000 during the year. Fialf has been charged to the SIX	Industrial & General 0.32 Inter-City Inv 0.4(d)	lmé
the first	Associated Fisheries	29	2	Leisure Caravan	31	4	months under review. Although	Inter-City Inv 6.4(d) Kinta Kellas Tin 2nd int. 37.5(c)	June
er depre-	Asthury & Madeley	33	4	London Trust	29	2	it is resolute policy to phase out building operations on the Con-	Leisure Caravan Parks 3.15	Aug.
inted to the mat-	Beechan Group	29	6	Lonrho	30	- 6	tinent, this is necessarily a long,	Milford Docks 1.63	July 1
be down	Boots	30	3	Milford Docks	30		complicated and costly business, be explains	Oder Racasan 2.79	July
per cent. April the	British Investment	33	3	Muirhead	28	4	The greater part of the reduc-	Peerage of Birmingham 0.77 Pork Farms 4.3	July :
wen sald	Brockhouse	28	3	Odex Racasan	32	-6	tion in the value of sales was due	Robertson Foods 3.34	July
r higher For 1975-	Coats Patons	29	4	Peerage of Birmingham	28	1	to the discontinuance of activities for which no useful future was	Standard Fireworks 4.1	July : Aug.
ofit was	Continental Union	28	6	Pork Farms	28	2	foreseen.	F. Summer 0.35.	_
cent.— £36,3m.	Crean (James)	32	5	Robertson Foods	32	4	•	Tanjong Tin3rd int. 0.64 Trafalgar Houseint. 2.31	Aug. July :
out that	Croda	30	4	Selincourt	31	"	First half	Turnbull Scott 5.12	June
are with en sales	Gieves	31	2	Standard Fireworks	29	8	First half	Utd. Scientificint. 1 Whithread Investment 4.15	Oct. 1
hė intro-	Gleeson (M. J.)	30	5	Sumner (Francis)	30	_ <sub>7</sub> .		Yorks & Lanes Invint. 0.33	July
ent. rate . In view	Grampian TV	28	5	Trafalgar House	29	1	jump by	Dividends shown pence per share	ner-exce
lepressed	Hambros Investment	33	3	Turnbuli Scott	30	8 '		<ul> <li>Equivalent after allowing increased by rights and/or acquisit</li> </ul>	
ing they i profit	Hatel York	33	4	United Scientific	<b>29</b>	— <sub>7</sub> -	Muirhead	(h) Gross throughout (c) Subje	ct to Ma
arter to	Industrial & General	29	3	Whitbread Investment	31 .	4		consent sought	·
	Inter-City Investment	29		Woolworth (F. W.)	28	7		<del></del>	——
n loans							jumped from £431,000 to £600,000	of dominant estimate are	
ents in overseas	When reporting first	-balf pro	fits	past six months or so, v	shile	Pork	trading is showing "maintained	range of document copiers are expected to make a sizeable con-	C
Overseas	down from £113,000 to	296,000	· n	rarms is now seem;	g 70	lume	Drogress"	tribution to volume growth from	•
rst quarter	was stated that result	us tor ean in 1	974	growin on the park of market benefication. So	a gn with	the	After a higher tax charge of £390,000 against £296,000, net	amount to some 10 per cent, of	$\mathbf{U}$
na 1760	but the percentage	reduct	101	company enjoying mor	re be	aitny	Profits came out at £210,000 com-	turnover, this kind of growth	
472 125.904	should not be greater	than in	the	margins, recovery w	ith :	some	pared with £135,000	rate is especially important. The	•
972 122,887	first half. Stated earnings per	10p sh	are	year, particularly as the	e bui	ld-us	The interim dividend is lifted from 0.55p to 0.8p net per 25p	rate of progress in the first half, which produced a 39 per cent.	
\$59 6.786 310 1.203	for the year are up fro	om 4.8/P	10 C	in the pig herds should	ld re:	strict	share costing \$25,000 (039,138)	pre-tax profits rise, is continuing	
746 7 787	4.9n—final dividend is	0.76640	net	any further significant :	pork i	DTICE	Lact cear's total was aniego maid	in the second with an extra boost	
661 515 156 12	tor a total of 1.5104p the maximum 27owed.	(1.2030	ıpı,	increases. At 130p the si 9.3 per cent.	ares	Ziela	from pre-tax profits of £1.1m.	in prospect from the Mountain- side U.S. factory (damaged by	
054 4,996	Tax takes £171.796.			a.a per cent			Siz months 1973-75 1974-73		more t
630 2.600 404 2.398	with £148,838 and th						. 5031 1045	full swing. The shares at 124p	large n
<b>913 *130</b>	extra-ordinary debit	of £	552,	Drookho	TIC	'n	Group sales	giving a market capitalisation of	ments :
391 2,546	against £24,557	£116,	352	Brockho	'US	F	Overseas trading loss 79 S7	over Em. have risen by over two-	
	(£109,847) is retained. The company makes	furnish	ino				Interest charges	fifths since early December com- pared with a net asset value last	
	and ornamental brassy			£1.1m.			Associates' loss — 13	September of 93.5p a share.	.As r before
held up	Statement Page			de i e i ilie			Profit before tax 600 431.		31, 197
expected				<b>.</b>			Net profit		to £0.84
vas with	Pork Fa	. 24200	.~	so tar			"Charges now include these paid by subsidiary. Integrated Photomatrix.	Crammian	from 1.
pre-VAT	FORK Pa	151[[	15	SU IMI			The directors say that order	Grampian	For t
975. And				SALES FOR the six p	nonth	s to	hooks continue at a high level.		tors it

# **Pork Farms** slips to

e	Turtover Trading profit Interest charges Profit before tax Ta: Net profit Attributable	1,390,352 273,51 <b>9</b>	298,919 1,243,539 578,842 664,597	fi si e t
	Dividends	510.209 127,861		
	comment		•	S

With pork prices levelling out

"Non si può volare senz'ali"

(You can't fly without wings)

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		businesses in France is likely to
		entail an additional loss of
	Cal.	£500,000 during the year. Half
<u> </u>		uas been charged to the six
1	4	months under review. Although
9	2	it is resolute policy to phase out
	<del></del>	building operations on the Con-
Ю	- 6	tinent, this is necessarily a long,
10	3	complicated and costly business,
<u> </u>		ne explains.
28	4	
2		The greater part of the reduc-
_		tion in the value of sales was due
8	1 '	to the discontinuance of activities
_	<u> </u>	for which no useful future was
8		foreseen.
2	4	•
Ţ	[-	

# First half jump by

Brockhouse	Group sales U.K. trading profit Of-trseas trading less Interest charges Debeature interest	7,352 · 79° 79 69 41
£1.1m.	Associates loss Profit before tax Net profit	<b>600</b>
so far	Charges now include subsidiary. Integrated The directors are	those pa Photomatri v that
SALES FOR the six months to March 31, 1976, of Brockhouse slipped from £29.52m. to £27.34m. and pre-tax profits fell slightly from £1.2m to £1.1m.	Orders for news	paper ny cour ncouragin

## comment

Six months

Year

1975-76 1974-75 1974-75

1976 1974-75 1974-75

With a 15 per cent, rise in volume pared with nil and 1.8735p in sales incorporated in its 26 per pared with nil and 1.8735p in 1.881 1.982 1.984 1.988 first half, Muirhead is clearly on 1.892 1.982 1.186 first half, Muirhead is clearly on 1.892 1.392 1 

## **DIVIDENDS ANNOUNCED**

Date Corre- Total

	Current		ponding	for	iasi
	eyment.	payment	dir.	3eer	308
Beecham	2.93	Aug. 6	2.66	5.54	3.1
Beots	1.55	July 13	1.43*	2.44	2,24
Brockhouseint.	7.4	4nl≥39	1.23	_	2.9.
Coats Patons		July I	Nil	2.65	0.0
James Creanint.	3.75(b)	July 15	3.73	·	10
M. J. Gleesonint.	0.62	July 15 June 30	0.56		1.3
Grampise TV			Nil	1.63	Nil
Hambros Inv.	2.85	July 30	2.83	4.25	4.2
Industrial & General	6.52	June 18	0.72	1.24	1.14
Inter-City Inv.	6.4(d)	<del></del>	0.4	0.8	0.4
Kints Kellas Tin 2nd int.	37.5(c)	June 18	<b>—</b> ·		50
Leisure Caravan Parks	3.13	Aug. 26	3.14	4,82	4.4
Milford Docks			Nil	1.63	Nil
Muirheadint.		July 13	0.33	_	3.0
Oder Racasan		July 9		3.89	3.3
Peerage of Birmingham		July 5	0.73	1.32	1.2
Pork Farms			3.52	7.6	7.2
Robertson Foods		July 17	3.22	4.66	4.27
Selincourt	0.44	July 1	0.38	0.79	0.7
Standard Fireworks	4.1	Aug. 9	3.73		3.7
F. Summer			0.2*	6.7	0.61
Tanjong Tin 3rd int.		Aug. 31		4.64	4.3
Trafalgar Houseint	2.31	July 16	1.36	—(a)	
Turnbull Scott	5.12		4.41	9,12	9.4
Utd. Scientificint.		Oct. 1	0.85		
Whithread Investment		July 15	3.39	6.5	5.5
Yorks & Lanes Invint.		July 7	0.35		1.0
		•	_		
D'-11-12-5	L				

TV back

Tarmac in

French link

# 10p share (nil) for the year and the final dividend is 1,275p net.

large number of its U.K. invest. The annual meeting is called on similar terms to the remain ments are in companies with sub- for June 23, immediately follow ing shareholders. The offer is stantial assets overseas, states Mr. ing which will be an extra- expected to be released in the stantial assets overseas, states Mr. ing which will be an extra- expected to be released in the stantial assets overseas, states Mr. ing which will be an extra- to morrow.

As reported May 6, revenue increase in the authorised capital the latest figures for Data to morrow.

In the notes to the report and 1975 the company incurred a less to 6584m, and the dividend is up from 191p to 2.3p net.

For the current year the direction of the current year the current year t

# **Royal Trust**

units is \$10 with a minimum \$3.5m.
SUBJECT TO French and British investment of 100 units, the fund The Government consents, the Tarmac will have an estimated gross by Charterhouse Japhet.

Group and the French company yield of 4.8 per cent.

Gerland S.A. of Lynn and the Tarmac will have an estimated gross by Charterhouse Japhet. Gerland S.A. of Lyon are to be The Royal Trust International

The accounts give a table showing the effect of inflation on divi-

partners in the formation of a new french Company to be called Gerland Waterproofing (Gerland Etsncheite).

Tarmac has a leading share of the U.K. Waterproofing market through the manufacturing activities of Permanite and William initially this fund will invest 50 per proposals.

Find is a sterling denominated fund for investors. The Treasury has approved subject to U.K. exchange control. Proposals by the General Practice of Subject to U.K. exchange control. Finance Corporation for a manufacturing state of 500 units, the fund will have an Secretaries of State for Social estimated gross yield of 5 per Services and for Scotland have the contraction of the Corporation of t

tors intend to declare a 0.8p The issue is underwritten by interim (0.56p) to reduce dis-parity.

The issue is underwritten by interim (0.56p) to reduce dis-Morgan Grenfell, brokers are laing and Cruickshank and and Coates

Briggs and Sons and the contract- per cent. of its assets through ing activities of Briggs Amasco, all the dollar premium pool and 50 wholly-owned Tarmac subsidiaries. per cent. via a back to back loan.

Royal Trust

Jersey funds

The Royal Trust Company of Canada (Channel Islands) has launched two Jersey-based unauthorised unit trusts. The funds will be aimed at obtaining reasonable income return through an international portfolio with the emphasis on North American investment.

The Royal Trust International Fund is a dollar denominated fund for non-residents of the stering area. The offer price for units is \$10 with a minimum investment of 100 units, the fund

The rights issue is underwritten to fights a state of the shares at 65p. each and the stering area. The offer price for units is \$10 with a minimum investment of 100 units, the fund

The rights issue is underwritten to of the shares is 25p and of the sha

GENERAL PRACTICE

Tootal, the textile group, is proposing to raise £10.67m, by way per cent. Stock, 1891, to the first issue on the basis of National Debt Commissionera at the first issue of the basis of the stock to yield the first issue at 13.73 per cent, to redemption. The May 14. The shares closed in the issue is covered by a Treasury market at 39p down 5p.

During the past three years the group has carried out a major texpital expenditure programms

# the group has carried out a major capital expenditure programms some E38m. During 1973-75 this capital expenditure of E18m, was largely met without resorting to further borrowings, but over the full three years short-term bank horrowings have short-seed by £18m, and other borrowings by £3m. Dares-a requote

Yorks & Lanes inv.—int. 0.35 July 7 0.35 — 1.05 borrowings by £10m. and other and property concern in white Dividends shown pence per share ner except where otherwise stated. The proceeds of the issue will had a 65 per cent. state, with increased by rights and/or acquisition issues. (a) 4.52p net forecast report net short-term debt at consent sought.

Equivalent (c) Subject to Malaysian tax. (d) Treasury January 31, 1976, is shown at Capital commitments at the year consent sought.

Expense of document copiers are expected to make a sizeable contribution to volume growth from

Continental Profits in the year to January liquidity problems. continental profits in the year to January this year in the first quarter of the current their family problems.

Investments

Continental Union Trust Company bear to make a for june 23, immediately follow stantial assets overseas, states Mr. in which will be an extra-

last payment being equal to \$15p bet for 1972.

borrowings by broadening the two has been taken up as to equity base—following the 97.7 per cent. Of the total, 6.5.
U.S.55m. Euro-logn—and is per cent. were not offered by

The rights issue is underwritten by Charterhouse Japhet.

Of the shares is zop and or market to produce the sold in the market to produce the a net presultant of 14.40p for the constant of the constant of the constant of the proceeds with

# **HALF-YEARLY RESULTS**

The unaudited results of the Lonrho Group of Companies in respect of the six months ended 31 March 1976 are as follows:-

rear			o mo	· .	
ended 30 Sept			end 31 Ma		Percentage
1975			1976	1975	increase
£m			£m	£m	. %
	TURNOVER				
548.7	Group		431.8	181.8	
57.3	Associates	:	45.2	16.3	and the second s
606.0			477.0	198.1	141
	DRACIT OFFARE				
	PROFIT BEFORE TAXATION				
55.3	Group		29.9	17.2	
8.0	Associates	· , <u> </u>	3.3	3.1	
63.3			33.2	20.3	64
30.3	Taxation	-	18.1	11.2	
33.0		· · · · ·	15.1	9.1	a transition of the
10.9	Minority interest		4.3	3.2	
	PROFIT ATTRIBUTABLE TO SHAREHOLDERS				
22.1	before extraordinary items		10.8	5.9	83
<del></del>	AND CONTRACTOR				

Lonrho Limited, London EC2

# Trafalgar House £14m. £10½m. fall by Second-half boost takes

better result than could be clarified. The directors therefore the current year. Selling prices AGAINST the midterm forecast 522,000 mainly represents the SECOND HALF profits of this adjustment has been taken sipated a few months ago is anticipate that payment of a final have now been adjusted to reflect of profits of at least £22m. Coats profit on the sale of shops, less Beecham Group have expanded direct to reserves.

In this adjustment has been taken of profits of at least £22m. Coats profit on the sale of shops, less Beecham Group have expanded direct to reserves.

See Lex sharply from £34.1m. to £56.6m., pushing up the total from £61.9m. In the present levels he anticipates close to figure of £36.99m. for 1975.

ASSOCIATED

ASSOCIATED

Seling prices AGAINST the midterm forecast £522.000 mainly represents the SECOND HALF profits of this adjustment has been taken of profits of at least £22m. Coats profit on the sale of shops, less beecham Group have expanded direct to reserves.

See Lex profit of this division for 1976 to a record £91.2m. for the year ended March 31, 1975.

Sales jumped by £130.2m. to \$32.500 mainly represents the SECOND HALF profits of this adjustment has been taken of profit on the sale of shops, less profit on the sale of shops, less profit on the sale of shops, less sharply from £34.1m. to £56.6m., pushing up the total from £61.9m.

Solven Second £91.2m. for the year ended March 31, 1975.

Sales jumped by £130.2m. to \$32.500 mainly represents the second for the sale of shops, less profit on the sale of shops, less profit

Despite difficult trading conditions encountered in the last two mortis of the year, taxable profit of 1975 jumped 87 per cent. to 1975 jumped 87 per cent. to 2510,324.

Earnings per 20p should be year, taxable profit of ships 1,395,000 compared with from 1.12p to 2 to 12p to 2 to 2 to 12p to 12p to 2 to 12p t

WAN HUNTER )ELAY

MINI

sterling equivalent of foreign must such as the effective of international assets; sarly "cash flow projections the next five years are comparately increased to the earth five years are comparately increased to the next five years are comparately increased to the next five years are comparately increased to the parallel period as a result of amounting to as much as better results, from trawling and in the first half reduction from fixed to be down from 8.9p to fixed to be down from current lettings in the City been down and the division is current lettings in the City been down and the division is Net asset ahead of recent expectations; still making a loss. The rest of 57p (48p). U.K. housebuilding looks a the year is seasonally better for less depressed than it did trawling but it will take sustained winter. In the suffers the political situation before the less than the carriers and products while borrowings are evidently less but hoth the container lower than the £8.8m of last

to amounce a dividend at this level, and formal consent to the final dividend is now being sought.

Profits were ahead from £150,000 to £177,000 at midway and then chairman Mr. J. Harris said that the profit recovery had been maintained and be expected the trend

he Board of Swan Hunter to continue.

up has decided to defer the He now says that the wholesale iminary announcement of the es in respect of 1975, until major contribution to profit for end of July. By that date the the year. The level of sales is re of the Government's being maintained but the large malisation plans should be and rapid fall in the value of mined and the accounts of sterling severely reduced profit associate. Swan Maritime, margins for the first quarter of

# **CARRON COMPANY** (HOLDINGS) LTD.

ANNUAL GENERAL MEETING

The Ninth Annual General Meeting of Carron mpany (Holdings) Limited was held yesterday Carron, Falkirk FK2 8DW.

Mr. H. C. Wilson Bennetts, D.L., the chairman, ported increases in turnover and profit before The profit available for appropriation was, wever, slightly lower than in 1974 as a result of provision for the loss on the sale of the aulies Division.

The members approved a final dividend of 42 pence per share making a total distribution for 5 of 3.584 pence per share, the same total as 3 paid for 1974.

Mr. C. H. Burder, M.B.E., B.A., and Air nmodore C. S. Cadell, C.B.E., D.L., retired from Board on reaching the age of seventy. Both se gentlemen have given invaluable service to the spany over many years and the members present led the chairman in an expression of the ipany's thanks to them.

SUMMARI U	1975	1974
	£'000	£'000
nover	20,839	17,367
fit before tax	835	603
idends	301	301
nings per 25p share	5.01p	4.34p
idends per 25p share	3.58p	3.58p

# **SWAN HUNTER**

ANNOUNCEMENT

: Board of Swan Hunter Group-Limited have decided to defer preliminary announcement of the figures in respect of the r ended 31st December, 1975 until the end of July 1976. that date the future of the Government's nationalisation as should be determined and the accounts of their associates, an Maritime, clarified. They therefore anticipate that payment a final dividend will be made in September, 1976.

# Coats Patons Beecham up to £91m.

### previous year and with a record
#### 153m. for 1975.

With the exception of the U.K. Trading profit
where the conditions met in 1975
continue, things look considerably
brighter, and "we are currently
budgeting for a significant overall levenment income
budgeting for a significant overall levenment income

| Specific of 1975 | Specific of 1975 | Specific on Invests and Investment of Investment of Investment on Investment of I

state.

The charge for interest was Cost of sales adjustment exsubstantially lower as a result of improved liquidity and a reduction in the average interest rate trading profits by £14.7m.

REVENUE, before tax, of Industrial and General Trust increased from £4.08m, to £4.5m, in the lyear ended March 31, 1976, following the first half reduction from £2.48m, to £2.38m, Gross income for the year was almost entirely due to appalling trading conditions in volume of business, Inflation in experiments per 25p share are and £12.4m, of capital expenditure for the year was ahead from £4.9m.

have for several years, is reasonably confident that year-end outcome will show distinct advance over the flow performs are as little working and the little working are as litt

Sales jumped by £130.2m. to £566.6m. After tax and minorities 124 the attributable balance emerges 1.30 at £50,1m. compared with £32.8m. 348 and earnings per 25p share are stated to be up from 22.84p to 700 \$4.88p.

The dividend is raised by the amaximum permitted—from 5.11p United Scientific Roldings at to 5.54p net, with a final of 2.93p. of 1535 bave almost equalied the cordinary shares issued in respect of the conversion of the Guaran of 1974-75. Achieved from a turnited Convertible Debentures of over up from £2.85m, to £4.82m. Beecham International Holdings the profit represents an increase between June 1, 1976 and July 27 of 153 per cent, compared with will be eligible for the final dividend.

AFTER THE first six months

In his annual report in February chairman Mr. J. D. Robertfin. 4844 shaw was forecasting profits in 4855. 4855 excess of firm, for 1975-76. Now. March 31, 1976. of London Trust
6.6 with production and sales for the advanced from £2.65m, to £3.81m,
91.2 second six months continuing at a and pre-tax revenue from £1.72m

substantially lower as a result of cluding depreciation, on the provided Juguidity and a reduction in the average interest rate trading profits by \$14.7m.

REVENUE; before tax, of Industrial and General Tract increased in the capital on account of lower of the large export content of \$5.9m.

The loss suffered by associates—
The loss flower as a result of the more than 2 the lower by a suffered by associates—
The loss of the loss of the loss of the more by a suffered by associates—
The loss of the loss of the loss of the loss of the loss of the loss of the loss of the loss of the profit of the warrent profits by the loss

regular basis and the total orders in hand now exceed £11m., reports Mr. Robertshaw.
The interim dividend is raised from 0.85p to 1p on capital increased by Incentive Scheme issues and conversions. The total for 1974-75 was 2.611p.

First balf 1973-76 1974-75 

# Advance at London Irust

second six months continuing at a and pre-lax revenue from 21.10m.

32.7 high level, he says it is clear that to £2.16m,

4.4 the year's results will be good.

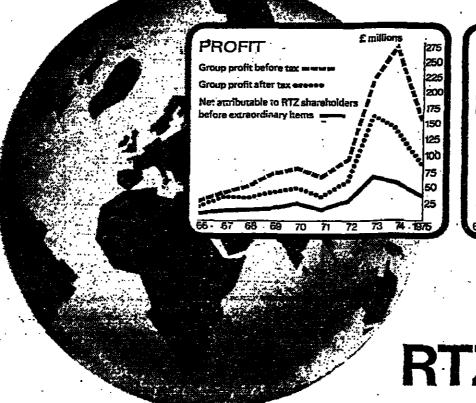
32.8 The chairman explains that the per 25p Deferred share, effectively first-half increase is mainly due raising the total from 4.83p to to the large export content of 5.5p.

33.7 high level, he says it is clear that to £2.16m, and pre-lax revenue from 2.5p net to £1.5m. more than £2m in the period. second six months continuing at a and pre-tax revenue from £1.72m.

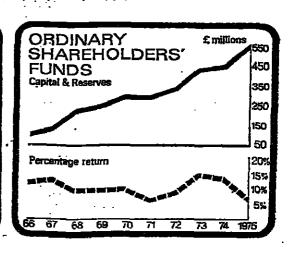
# Performance Problems Policies Prospects

Sir Mark Turner Chairman and Chief Executive, at the Annual General Meeting, 19 May 1976.

- Net attributable profit for 1975 of £38.6 million was better than expected in such a difficult trading year.
- I would be disappointed if the results for 1976 did not show some improvement over last year.
- RTZ's behavioural guidelines have been firmly established; principles are a vital part of its policy. We accept a true social responsibility towards our employees, our shareholders, our customers and the communities where we operate.
- We stand firmly against discrimination, regardless of race. colour or creed, creating greater opportunities for present and future generations. We consider this a better and more positive role than withdrawing from a country and leaving little alternative but confrontation and bloodshed.
- In South Africa, further progress has been made at Palabora in widening job opportunities and in promotions to staff positions for our black employees.
- In SW Africa, there is every possibility that an independent unitary multi-racial state will emerge and we shall, as is our declared and proven attitude, work with the duly constituted and recognised government of the newly independent state.
- O There, the Rössing mine, costing £120 million, will be brought into production in the second half of this year and will have a rated capacity of 5,000 tonnes of uranium oxide.
- In the UK, people at all levels recognise the need for some sacrifice in living standards to fight inflation. So far, the major sacrifices have come from middle and upper management. They must be told soon that, when this battle has been won. they will be allowed to earn salaries, keep enough of them and, by virtue of thrift, build up some material gains.



**EARNINGS &** DIVIDENDS Earnings per share



The full text of Sir Mark Turner's address, the annual report for 1975, and RTZ fact sheets, are available from: The Secretary, RTZ, 6 St. James's Square, London SW1Y 4LD.

RTZ The RioTinto-Zinc Corporation Limited

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Mr. Clay Tulisty	U (delete a	s appropr		
Mr. Cley Miss manuscript (1984)	O (delete a	Fasitate		

# **Boots lifts profits** 9.9% to £72.17m.

Kayser Bondor ... Press «William» Wheatsheaf Distribution

TURNOVER, excluding VAT, of Boots explanded by 21.6 per cent. BOARD MEETINGS to £611.24m. in the year to March 31, 1976, and, after providing 18.53m, representing the actuarial deficit declared at March 31, 1974, in the Boots Pension Fund, pre-tax profits rose by 9.9

anals and the subdivision year's timetable

E26,42m.

E26,42m.

For providing £4m.

For providing £4m.

For pension fund, the directors said that second half profit growth would be at a lower rate.

After tax and minorities the full year attributable balance is £4.3m. higher at £33.7m. The final dividend is 1.5528p net per 25p share effectively raising the total from 2.24135p to the maximum permitted 2.4387p.

173-76 1974

mitted 2.4387p.

1973-76 1974-76
1964-76 1964-76
1960 1980

Sales 547-409 501,493
Less VAT 59-270 55-52
Less var 611 209 502,811
Profit before tax 72,167 65-57
Tax 53-591 31,499
Net profit 576 31,667
Minorities 576 31,494
Minorities 5,76 57

dividend per £1 share is 1.625p— tion, no payment since 1955—costing As £12.675. Accumulated profits exter dividend per £1 share is 1.625p—tion.

Industry.

Over a tenth this year despite the Interim dividend of the Interim dividend

Meeting, Connaught Rooms, W.C., on June 17 at noon.

## 15% first half rise at Gleeson and Trading May 17

extremely difficult. Profits were some £1.1m. for the nine months to December 28, 1975, compared with the forecast of £3.2m. for the year to March 31 made in fighting the Croda bid early in 1975.

# U.K. boosts Lonrho to £33m. halfway

See produce the following companies have notified applied expenditure programme to date of Burd Meeting to the Sock and the first of Burd Meeting to the Sock and the first of Burd Meeting to the Sock and the first of Burd Meeting to the Sock and the first of the first F. Sumner drops to

According to the directors, the U.K. sector has contributed substantially to the increase in first half attributable profits, which stantially to the increase in first half attributable profits, which that it has for some time been group policy to increase its investments in the U.K.; another factor. The profit—achieved from a turn-has been "the marked expansion of general overseas trade."

The group "confidently look forward to further expansion."

The directors explain that the Actual of the group's the directors explain that the Actual of the group's the first half of the group's the group's the directors explain that the Actual of the group's the group's the first half of the group's the g

forward to further expansion."

An adjusted interim dividend business of some of the group's of 0.75p net has already been announced—last year's total was equivalent to 3.724p.

Profits have been calculated at the rates of exchange effective as at September 30, 1975.

Six months Year 1975-75

Six months Year 1975-75

Six months Year 1975-75

The directors explain that the Afinal dividend of 5.123p net to 4.539

Been badly affected by low priced months to been badly affected by low priced months to the companies in this division finished the year with a loss.

However, the servicing and there is a surplus arising on a the disposal of ships of £500,056, and the disposal of s

at September 30	0, 1975		
_	SIX E	nonths	· Year
	1975-76	1974-73	1974-75
,	£m.	£m.	(m
Group turnover	431.9	181.8	545.7
Associates	45.2	16.≅	57.3
Total	477.0	199.1	606.0
Profit before tax	33.2	20.3	63.3
Group	29.9	17.2	53.3
Associates	3,3	3.1	8.9
Taxation	19.1	17.2	39.3
Net profit	15.1	1.6	33.0
Minoraly interest	4.3	3.2	19.9
Attributable	10.8	5.9	29.1

Are profit substantially contracted as the statement of the technical memorial improvement by the end of the year.

\*\*See Lex\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Pages 1.625p\*\*

\*\*Profit of Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Pages 1.625p\*\*

\*\*Profit of Milford Docks\*\*

\*\*Profit of Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Pages 1.625p\*\*

\*\*Profit of Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Pages 1.625p\*\*

\*\*Profit of Milford Docks\*\*

\*\*Profit of Milford Docks\*\*

\*\*Profit of Milford Docks\*\*

\*\*Milford Docks\*\*

\*\*Profit of Milford Do

total, adjusting for a scrip issue, from 0.65638p to 0.70275p per share, the maximum permitted. The subsidiary Francis Summer. Engineering showed a turnround from a profit of £63,589 to a loss of £68,442 in the year. Earnings per share are stated at 24,3p (14,9p), reflecting a tax credit of £120,210 (£35,333 debit).

The directors of the Antofagasta, (Chili) and Bolivia Railway haven decided to pay six months' cashidividend of 1.75 per cent, on the 5 per cent. Cumulative Preferencer Stock on account of arrears. The payment will be made on July 1% to holders on the register at 3 p.m. on May 21.

After this payment, dividends on the stock will remain at two



# TRUST COMPANIES

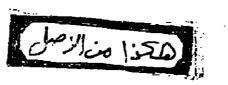
The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

						et Value ecting prior	Investment						after ded	set Value ucting prior	Investment
Total Assets less current		Shanes Carel	Date of	Annual Dividend	at nominal	rges   at market	Currency Premium	Total Assets less current liabilitics		Shares or Stock	Date of Valuation	Annual Dividend		arges at market value	Premium (see note g)
liabilities (1) Lmillion	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	raine (6)	raine (7)	(see note g) (8)	(11 £million	Company (2)	Snares or Stock	(4)	(5)	(6)	(7)	(8)
134.4	VALUATION MONTHLY Alliance Trust	Ord. Stock 25p	30 4 76	5,35	except where 246.9	257.2	e note d)	10.4	Hambros Group (cont'd) Hellenic & General Trust	Ordinary 10p	30/4/76	Pence 1.638	45.7	e £ stated (see	- 1
8.4	Capital & National Trust	Ord. & "B" Ord. 25p Ordinary 50p	30 4 76	*3.25 2.75	139.7 84.2	143.3 84.2	20.9 1.4	4.9	Rosedimond Investment Trust Henderson Administration Ltd.	Cap. Shares 25p	26/4/76	_	69.8 ÷	- 69.8 ÷	4.9 a
7.9 13.6	Crossfriars Trust	Ordinary 25p Ordinary 25p	30 4 76 30 4 76 30 4 76	2.4 3.8 1.85	83.1 63.2 69.6	83.1 63.2 71.3	- 0.5 5.5	21.2 4.9	Witan Investment Electric & General Investment Greenfriar Investment	Ordinary 255	30/4/76 30/4/76 30/4/76	1.0	81.5 94.7	92.4 94.7	15.4 13.9
38.5	Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust	Ordinary 25o	30 4 76 30 4/76	4.95 2.3	234.1 2103.9	252.4 106.5	41.7 19 I	4.9 3.3	Mendip Investment	Ordinary 25p Ordinary 25p	30/4/76 30/4/76	1.05 1.5	87.5 53.6	93.7 53.6	13.1 2.7
· 10.5 59.0	Grange Trust	Ord, Stock 25p Ordinary 25n	3074:76 30-4:76	1.58 3.24	87.5 116.7	92.5 119.7	11.5 19.6	1.9	English National Investment Co  Do. Do	Preferred 25p	30/4/76 30/4/76	1.45925 0.937	29.2 41.7	31.4 50.4	를 참 2
7	Guardian Investment Trust	(Indianary 756 )	30 4 76 30 4 75 30 4 76	1.96 - 1.0	\$8.1 92.6	93 3 99.5	10.6 22.8	17.1 9.4	Philip Hill (Management) Ltd.  City & International Trust  General & Commercial Inv. Trust	Ordinary 25p	30/4/76 30/4/75	2.75 3.85	108.7 148.7	114.4 159.2	15.2 19.7
23.9 5.6	Investors Capital Trust Jardine Japan Investment Trust Kingside Investment Co.	Urginary 25n - I	30, 4.76 30.4.76	0.8 1.75	154.6 753.6	134.6 54.3	25.8 2.3	19.ā ÷	General Consolidated Inv. Trust Philip Hill Investment Trust	Ordinary 25p Ordinary 25p	30/4/76 30/4/76	2.5 †	91.2	94.6	11.0
30.4 21.5	London & Holyrood Trust	Ordinary 25p Ordinary 25p	30/4/76 30/4/76	2.7 4.0	129,9 215.0	134.6 219.9	22 2 39.0	3.7	Moorgate Investment Co	Ordinary 25p	30/4/76 . 30/4/76	2.025	71.1 †	74.0	3.2 †
41.ñ 98.0	London & Provincial Trust Mercantile Investment Trust Do. Do.	Ordinary 25p Ordinary 25p Conv. Deb. 1982	30 4/76 30/4/76 30/4/76	2.6 0.8 £4.30	128.1 *40.7 £63.80	131.0 46.5 £69.80	23.1 3.2 £4.80	88.2 29.4	Ivory & Sime British Assets Trust Edinburgh American Assets Trust	Ordinary 25p	30/4/76 30/4/76	1.4 0.75	70.0 104.5	74.1 108.1	11.0
45.6 . 6,0	Northern American Trust	Ordinary 25p Capital Shares	30/4.76 3:5/76	2.3	2110.2 125.5	114.5 125.5	20.8	28.7 11.5	Atlantic Assets Trust	Ordinary 255	30/4/76 30/4/76	0.4 0.7 <del>5</del>	78.6 91.5	85.5 91.5	19.5 j 9.2 g
46.3 95.6	Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust	Ordinary 25p Ordinary 25p	3·5/76 30/4-76	2.3125 1.55	101.6 106.7	112.0 111.6	17,0 25.9	3.3 5.2	Leopold Joseph & Sons Ltd. Angle-Weish Investment Trust	Ordinary 50n	- 30/4/76 30/4/76	1.0 1.15	Фил55.0 #72.6	_ = 60.2 90.4	
447,0 3.0 37,3	(Shi-er Invertment ('A	[[D1]D2ev 95m	30/4/76 30/4/76 30/4/76	4,3 6.4 4.1	209,8 117,9 204,J	220.2 117.9 212.4	37.1 35.0	4.5	Leopold Joseph Investment Trust Thanet Investment Trust	Ordinary 50p	30/4/76	2.4	w71.3	<b>≈74.8</b>	-
24.0 64,2	Sterling Trust Technology Investment Trust United British Securities	Ord. & "B" Ord. 25p Ordinary 25p	30/4/76 30/4/76	*B 6.4	116.6 285.7	117.9 288.5	21.1 44.5	29.0 8.7	Throgmorton Trust	Ordinary 25p Cap. Loan Stock £1	30/4/76 30/4/76	3.825 ~	59.4 ~	63.8 104.0	
#108.4 #84.0	Baillie Gifford & Co. Scottish Mortgage & Trust Edinburgh & Dundee Investment	Ordinary 25p Ordinary 25p	30 4 76 30 4 76	2.4 2.8	137.0 169.9	139 7 174 3	24.9 31.9	÷ 49,6	Lazard Bros. & Co. Ltd. Embankment Trust	Ordinary 25p Ord. Stock 25p	□31/3/76 30/4/76	† 3.15	† 157.1	† 164.0	26.8
14.0	Edinburgh & Dundee Investment  Monks Investment Trust  Winterbottom Trust	Ordinary 25p Ordinary 25p	30 4 76 30 4 76	ş.ö 3.5	235.5	249.7	44.3	39.8	Martin Currie & Co. C.A.	Ord. Stock 25p	30/4/76	3.15	110.8	113.9	19.4
23.7	Baring Bros. & Co. Ltd. Outwich investment Trust Tribune Investment Trust	Ordinary 25p	31-3-76 27-4/76	÷ 9.6	÷ Pru •	÷ Pos s	, ÷	104 172	Canadian & Foreign Inv. Trust St. Andrew Trust	Ordinary 25p	30/4/76 30/4/76 30/4/76	2.7 3.3 3.0	134.7 136.3 150.4	139.5 142.8 157.7	23.9 21.3 29.4
‡13.7	Cripps Warburg Ltd. Sizewell European Inv. Trust		30 4.76	1.4	891.6 . 99.5	896.4 99.5	194.2	87.3 22.6 51,9	Scottish Eastern Investment Trust Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 23p	30/4/76 30/4/76	2.95 4.8	154.3 197.3	157.3 221.0	30.9 34.2
3.2 3.9	Atlanta, Baltimore & Chicago   West Coast & Texas Regional	Ordinary 10p	30 4.76 30 4.76	JI.15 0.4	#59.4 ≇73.7	1659,4 1673,7	1010.6 #12.6	3.0	Western Canada Investment Co Murray Johnstone Ltd.	Ordinary 25p ·	30/4/76	11.5.	640.2 85.5	658.2 89.8	110.0
62.4 16.2	Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust	Ord. & "B" Ord. 25p	30 /4 76 30 /4 76	*1.35	49.7 147.1	50 2 147,1	4.0 23.6	38.9 59.4 16.0	Caledonian Trust	Ord. & "B" Ord. 25pl Ord. & "B" Ord. 25pl	30/4/76 - 30/4/76 30/4/76	*1.3 *1.35 *1.3	82.0 101.3	85.3 106.0	16.8 18.4
141.8	Electra House Group Cable Trust	Ordinary 25p	30, 4/76	4.2	162.4	163.9	12.9	ā.ā 18.4	Glenmurray Investment Trust Scottish & Continental Investment	Ord. & "B" Ord. 25p Ordinary 25p	30/4/76 30/4/76	*1.35 1.0	80.3 #76.1	\$6.3 ≈76.1 ∞108.3	15.6 w14.2
64.4 117.8	Do. Do	Ordinary 25p	30/4/76 30/4/76 30/4/76	£6.25 3.6 3.35	£134.00 122.7 #110.0	£134.40 123.9 #113.9	£10.60 12.9 =8.0	65.6 21.3	Scottish Western Investment Second Great Northern Inv. Trust Naydale Ltd.	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/4/76 30/4/76	*1.8 •§1.6	<i>⊈</i> 103.7 94.6	99.2	20.6 20.3
21.4	Telephone & General Trust	Ordinary 25m	30, 4, 76 30, 4, 76	£5.50 6.5	£87.20 *207.1	2219.1 290.30	£6.30 ±10.3	3.3	Simonside Investment Co Schroder Wage Group	1	30/4/76	0.7	85.8	87.3	11.3
10.2	Do. Do. Temple Bar Investment Trust Do. Do.	Ordinary 25p Conv. Loan 1985, 20	30/4/76 30/4/76 30/4/76	£6.00 4.3 £5.75	£93.10 144.2 £115.30	£87,90 147,4 £118,00	£4.10 7.5 £6.00	19.0 25.9	Ashdown Investment Trust Do. Do Broadstone Investment Trust	Conv. Loan 1988/93	30/4/76 30/4/76 30/4/76	3.05 £4.75 3.65	160.0 £112.00 166.4	168.3 £117.80 176.6	24.4 £17.10 25.2
+	F. & C. Group Alliance Investment	Ordinary 23n	15/4/76	÷	+	<del>.</del>	÷	44.6	Do. Do	Conv. Loan 1988/93 Ordinary 25p	30/4/76 30/4/76	£4.50 4.5	£110.90 230.3	£117.80 245.5	£16.80 34.6
18.3 5.1	Cardinal Investment Trust	Conv. Ln. Stk. 1985/87 Ordinary 25p	30/4/76 30/4/76 30/4/76	4.5 £6.00 0.5	197.3 £106.40 64.2	206.5 £111.50 64.2	25.3 £13.70 16.8	\$26.3	Trans-Oceanic Trust	Ordinary 25p	30/4/76 30/4/76 31/3/76	3.65 £4.50 2.125	198.2 £123.90 114.0	208.0 £130.00 118.7	31.7 £19.80 16.4
150.4 25.0	Foreign & Colonial Inv. Trust General Investors & Trustees	Ordinary 25p Ordinary 25p	30/4/76 30/4/76	2.58 2.8	18 <u>0.2</u> 123.5	199.3 129.4	39.3 13.1	11.1	Do. Do	Conv. Loan 1989/94	31/3/76	£5.00	£102.60	£106.80	£14.80
1.5	James Finlay Investment Mgmt. Ltd. Provincial Cities Trust Gartmore Investment Ltd.	Ordinary 25p	30 4. 76	1.865	30.2	30 2	-	56.6 14.4	Scottish American Investment Co. Scottish European Investment Co. Touche Remnant & Co.	Ordinary 50p Ordinary 25p	30/4/76 30/4/76	1.8 1.1	78.1 54.3	83.4 54.3	10.7 7.6
5.3	Altifund Do. Do.	Capital 50n	30.4 76 30 4.76	6.75 0.2375	101.4 151.3	101.4 181.5	- 5.4	84.2 27.8	Atlas Electric & General Trust	Ordinary 25s	30/4/76 30/4/76	1.3 1.9	65.8 64.9	69.2 69.9	5.9 7.2
23.0 2.6 16.0	Anglo-Scottish Investment Trust Ashmole Investment Trust English & Caledonian Investment	Ordinary 25p Ordinary 25p	30/4/70 30/4/76 30/4/76	*1.4 1.25 3.3	53.6 55.8 95.9	36.7 55 8 99.9	6.7 4.0	14.8 28.1 32.4	C.L.R.P. Investment Trust	Ordinary 25p Ordinary 25p Deferred 25p	30/4/76 30/4/76 30/4/76	1.4 1.9 2.0	79.5 76.9 G0.4	84.2 80.0 65.2	8.0 9.2 2.3
23.1 5.7	English & Scottish Investors	Ord. & "B" Ord. 25p Ord. & Defd. 25p	30/4/76 30/4/76	*3.25 1.4	164 6 58.8	179.8 63.1	9,8 20,7 8,1	26.9 151.7	Continental Union Trust	Ordinary 25p	30/4/76 30/4/76	2.8 1.14	137.8 59.4	144.4 62.1	19.5 7.3
5.2 9.6 18.7	London & Lomand Inv Tst	Ord. & "B" Ord. 25p	30/4/76 30/4/76 30/4/76	0.21 *1.65 1.85	85.4 87.4 79.5	91,6 91,8 83,9	21.4 15.0 9.5	31.1 42.7 41.5	International Investment Trust Sphere Investment Trust Standard Investment Trust	Ordinary 25n F	30/4/76 30/4/76 30/4/76	2.0 2.3 42	#84.5 130.0 161.6	290.4 136.4 171.7	20.5 25.5
11.3 9.6	London & Strathelyde Trust	Ordinary 25p Ordinary 25p	30/4/76 30/4/76	1.2 1.5	50.7 47.5	58,9 47,5	9.4 0.8	30.2 54.7	Trust Union Trustees Corporation	Ordinary 25n	30/4/76 30/4/76	2½ 2,95	121.7 158.2	127.3 165.2	15.1 14.8
- 7.0 - 65.0	New York & Gartmore Inv	Ordinary 25p Ordinary 25p	30 4/76 30/4.76	0.3 2.75	59.5 177.1	39.5 182 n	4.7	75,3	VALUATION THREE-MONTHLY	Ordinary 25n	15/4/76	2.35	118.4	125.7	21.4
16.6	Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Southern Stockholders Tst.	Ordinary 25p	30/4/76	2.85 4.8	125.0	139.1	31.5 23.4	2.5 15.1	Cumulus Investment Trust	Ordinary 23p	30/4/76 31/3/76	0.7 2.4	. 34.3 97.6	37.0 103.1	2.3 9.1
71.7 32.5 9.8	Debenture Corporation	Ordinary 23p Ordinary 121p	30/4/76 30/4/76 30/4/76	4.5 2.45 1.125	330,9 100,0 114,6	389 a 103,7 127,5	47.3 13.8 24.2	6.8	London Scotlish American Trust Oil & Assoc. Investment Trust Do. Do	Ordinary 25p	30/4/76 31/3/76 31/3/76	3.575 1.625 £6.25	161,4° 64.0 - £144.00	170.0 65.3 £146.20	26.7 8.1 £18.20
17.7 52.7	Govett European Inv. Trust Lake View Investment Trust Do. Do	Ordinary 25p Conv. Loan 1973/98	30 4 76 30 4 76 30 4 76	1.6 1.65 £4.00	\$7.3 104.1 £138.80	87.3 108.9	28.5 15.7	S.7 50.8	Safeguard Industrial Investments (	Ordinary 25p \ Ord. Stock 25n	31/3/76 30/4/76	2.8 2.66	73.2 108.6	75.5 112.6	18.2
28.1 52.6	London & Aberdeen Inv. Trust Stockholders Investment Trust	Prefd. & Deld. ap	20 4.76 20 4.76	1.53 1.45	160.9 104.2	£145.20 172.9 110.1	<u>£20,96</u> 23 4 18.1	18.7	Carliol Tyneside Group Carliol Investment Trust	Ordinary 25n	30/4/76	£5.00	£119.50	£123,90 155.9	£20.00 30.7
<b>‡13.0</b>	G.T. Management Let.  Berry Trust  Do. Do.	Conv. Loan 1993	30/4/76 30/4/76	0.625 £4.25	763.9 292.70	265.4 £94.80	:7.2 £10.40	10.7	Do. Do	Conv. Loan 1994/99 Ordinary 25p	30/4/76 30/4/76	£4.50 2.75	£129.80 143.1 £123.10	£134.10 146.7 £126.20	£26.40 27.7
6.2 12.0	Northern Securities Trust G.T. Japan Investment Trust Hambros Group	Ordinary 25p	5/4/76 30:4/76	2.45 0.5	117.1 153.3	125.3 133.3	19.0 32.9	39.6	Do. Do. (Cast of Scotland Investment Mgrs. Aberdeen Trust (Dominion & General Trust (Cast of Cast of C	Ord. Stock 25p	30/4/76	£4.50 3.5	253.0	163.5	£23.80 ;
18.6 20.4	Bishopsgate Prop & Gen. Inv. Tst.	Ordinary 250 L	30/4/76 28/4/76	4.4	77.6 204.5	\$5.9 216.1	_ 16.5	9.8 23.4	Pentland Investment Trust	lminary 95n	29/2/76 29/2/76	5.25 2.85	208.3 122.6	221.8 128.4	31.3 18.6
3.0 41.3	Gity of Oxford Investment Trust Hambros Investment Trust	"A" & "B" Ord. 259	27 '4 76 30 '4 '76	2.4 -4.25	51.9 112.3	67.7 125.8	13.0	23.6 37.4	Cleinwort Benson Ltd. British American & General ( English & New York	Ordinary 25p Ordinary 25p	30/4/76 30/4/78	1.25 1.9	45.1 86.7	46.2 89.3	5.9 15.3

(g) Col. 8



A CONTRACTOR OF THE PARTY.



# Selincourt profit slips to £1.5m.

in confidence."

In confidence.

In confiden

ibsidiaries Tricosa in France MacDougall in Scotland n returned losses though in n returned tosses though in a case lower than previously, rently Tricosa appears "well to pay its way this year and substantial improvement is setted from MacDougall."

THE trading level, profit of textile manuscrees, Selineograf, improved by per cent to £1.5m. after £130,000, and the reduced losses from Tricosa and MacDougall at the state of £1.5m. after £380,000 (£500,000). But also on the substantially reduced capton first-half result of the sales from the picture is supported with £718,000.

Tricosa (the current order book to directors say that the sin by a third) and the group at the directors say that the sin by a third) and the group at the substantially reduced captor at employed in this division.

The effectiveness of the measure of £1.19m. for the sures can be judged by the fact is optimistic for this year, the optimistic for this year, and with some at perhaps just over 200 (240).

In of the business being very and with some at perhaps just over 200 (240). The form £2.065,583 to 1974-75.

Trilogs per 5p share for the times captor the times captor the sures can be judged by the fact that, despite inflationary pressures, the net overdraft has been and an increase of £229,992 on 1974-75.

Earnings per 10p share are stated to be up from 7.4p to 9p. The dividend is raised from 4.42p and 42p to 4.419p net, with a final of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be much or sold nine of the smaller of 1975-76 would not be muc

sees same profit level

and "B" Preference Shares.

indications are that the rate of Meeting 87, Eaton Place, S.W., growth in profits of the group will be maintained, the directors state.

Indications are that the rate of Meeting 87, Eaton Place, S.W., growth in profits of the group will be maintained, the directors state.

Cash flow continues to be satisfied.

sanuary 31, 1976, group

free amounted to £3.58m.

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At at January 31, 1976, the book value of net assets attributable to each Ordinary share amounted to £1.07p per share (99p). If a property surplus of £400,000 is taken into account the net asset value rises to £1.19.

As at April 19, 1976, London and Yorkshire Trust Holdings was beneficially interested in 13.4 per cent. of the Ordinary shares and 1.3 per cent. of the Preference and "B" Preference Shares.

# Reports to annual meetings

Ronald Stewart, told sharelers at yesterday's annual profits for the whole of 1976 were at yesterday's annual profits for the whole of 1976 were at yesterday's annual profits for the whole of 1976 were at yesterday's annual profits for the whole of 1976 were at yesterday's annual profits for the whole of 1976 were at yesterday's annual profits for the opinion that the opinion that the profits for the opinion that the opinion that the profits for the opinion that the profits for the opinion that the opinion that the profits for the sales that these stearth those that the publicity given to the bealth the publicity given to the bealth the profits for the first opinion that the profits for the opinion that the profits for the opinion that the sales that the section in 1976 than in the previous year.

Martin-Black's accounts for the first quarter of 1976 show both sales and profits comfortably and that the opinion that the sales that the sales and profits comfortably and that the opinion that the profits for the first opinion that the profits for the first quarter of 1976 show both sales and profits comfortably and that the opinion that the sales that the sales and profits comfortably and that the sales and profits comfortably and the opinion that the sales that the sales that the first quarter of 1975. The chairman of the profits for the first quar

versal of current trends, profits months of 1976 and that, after and the property companies ould show a significant improve inflation, profits were ahead of "should produce a good result

The BBA chairman, Mr. Michael

The chairman of Delta Metal,

housebuilding, results for the Metal shows an improvement of quarter of 1976 "the excellent ar should prove satisfactory." over one-third and turnover an results of the construction common improvement of almost a quarter. Pany in 1975 had been maintened in the state of the construction common industries stated that the 1975 figure," the chairman, pound contracts have been a general quickensity at the annual meeting, and the newly-formed in the signal boom conditions it as sufficient to justify prediction that the upward trend of sales in Hong Kong, Joinery activity at in the absence of a major had continued nito the first four has been encouraging, he added, versal of current trends, profits months of 1976 and that, after and the property commanies.

# Leisure Caravan up £0.23m.

the year-end this improving trend has continued, says Mr. Keeling.

At at January 31, 1976, the book value of net assets attribut-

6	organia.	1975-76	1974-7
e If	Profit before tax Charged:	2,185 <u>,24</u> 1.	955,24
e	Interest	123,632	150.58
_	Depreciation	121.751	109,21
	Taxation	450,000	320.00
	Net profit	795,241	575.24
5	Dividends	377,390	345,507
r	Retained	327.961	228,74
à	Occupation of th	e parks	COD
ē	tinues at a high	level ar	id al
•	indications are that		

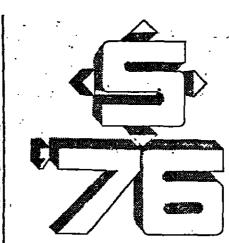
Cash flow continues to be satisfactory. Bank overdrafts—at their highest at the end of February—have been considerably reduced,

providing they measure up to our standard of yielding profit in the near future," the directors state.

# £2.28m. from Whitbread Investment.

Taxable profit of Whithread Investment Co. rose from £1.81m. to £2.28m. during the year ended March 31, 1976, after being ahead from £0.95m. to £1.21m. in the

Yearly earnings per 50p share are up from 5.69p to 6.66p and dividends total 6.5p net (5.5907p),



# 'STEEL STOCKHOLDERS ARE CONFIDENT OF EXPANDING THEIR SERVICE TO INDUSTRY...?

Extracts from the annual statement by John Annetts, Chairman National Association of Steel Stockholders.

'Over most of the last 12 months demand has continued to decline with the weakness in the economy coupled with destocking by industry...'

'The position does, however, show signs of improvement, it now being the view that overall we have probably reached bottom in the U.K., while in France, Germany and the U.S.A. demand is improving...'

The EEC. Commission in their review of the steel industry up to 1980 see an increase in consumption in the Community from a 1972 total of 96 million tonnes to 128.3 million tonnes in 1980...'

'I believe that in the U.K. there is still growth to come, our market share can grow still further than the present 35%, with pre-production processing and programmed deliveries. It is reasonable to expect that the economy will grow, giving the Stockholders a greater tonnage...'

'British Stockholders will be able to maintain this lead as the foremost Stockholders in Europe...'



Secures your supplies <u>and</u> conserves your cash.

The National Association of Steel Stockholders, Lennig House, Masons Avenue, Croydon, Surrey CR9 3NU.

# A promising outlook with continued expansion overseas

Salient features of Mr. G. H. Kenvon's Statement to Shareholders for the year ended 31st January, 1976.

The year proved exceptionally difficult for certain of the UK operations, but overseas profits were substantially better. Because of the improving results in the second half of last year and the encouraging start to the current year, the Board are recommending the maximum increase in the dividend. For the third successive year a high rate of investment was maintained, £14m. being spent on expansion, modernisation and re-equipment.

The world-wide recession in both spinning and thread affected the first half of the year but a substantial recovery took place in the second half, particularly in thread sales, with total thread exports up 16% on last year. Good results were achieved in Africa and the Far East and trading improved in Canada and Australia towards the end of the year. The significant improvement in the US economy benefited American Thread and both demand and profitability have continued to

The outlook for the Fabric Division is certainly better for the coming year, although it is expected that there will be continued pressure from imported fabrics and garments. The Division's own export performance was good and the prospects for the current year are considerably better.

On the Retail side, the Van Allan

fashion shops had an excellent year. 18 new units were opened and, with a further 20 already scheduled for 1976, a total of 180 units will be operating by the end of the current year.

In the Overseas Division, the results of the Australian household textiles company - Actil continued to be affected by excessive imports despite Government action to curb them, but Tootal Australia, producing apparel fabrics, had an excellent year. Other investments, particularly in Africa, continued to prosper and, overall, a continuing improvement is confidently expected.

Commenting on the prospects for the future, Mr. Kenyon said: "We plan to continue to expand our overseas activities and, in examining the opportunities available to us, we are particularly mindful of the return on capital as measured

by income remitted to the UK. In the UK, future investment will be concentrated in the growth areas of the Group and steps are being taken to reduce investment in areas from which the return is inadequate and unlikely to improve significantly in

> the future. It is too early to give a forecast for the current year but the start is encouraging with Group profits for the first two months showing a marked improvement over the corresponding period in the previous year."

Mr. G.H. Kenyon, who was appointed Chairman on 26th March, 1976.

Highlights of the Year

•	1975/76	1974/7
•	£,000	£,00
Sales	257,802	234,92
Exports from the UK	34,115	30,37
Profit before taxation	9,134	13,169
Earnings per Ordinary share	3.4p	4.2
Dividends per Ordinary share	2.217p	2.037
Investment in new buildings,	14 037	13 489

Copies of the Annual Report and Accounts are available from The Secretary, Tootal Limited, 56 Oxford Street, Manchester M60 1HJ

# INTERNATIONAL CRANE HIRE SPECIALISTS

Sparrows celebrate 25 years of crane hire operations with these records:

\*Net profit exceeds £1 m for first time. \*Profit again 28% up on previous year, \*Continued heavy investment in new cranes to maintain highest levels of service.

Points from the statement of the Chairman, Mr. A. W. Sparrow, on the Group's results for the year ended December 31 st 1975.

25 YEARS OF PROGRESS Net profit before tax but after loan stock

interest was £1,065,000 (1974: £834,000). No tax is payable on these profits because of the availability of capital allowances. **NEW CRANES** 

Investment in 1975 totalled £2,560,000 with outstanding orders for a further £1.756,500. In 1975 we bought a 350 ton Manitowoo the biggest crawler available for hire in Europe. We followed this in 1976 with the largest mobile telescopic jib crane in the world -the 150 ton Demag. **OIL INDUSTRY** 

Our two subsidiary companies are deeply involved in the European Oil industry with good future prospects. We have opened a larger depot in Aberdeen and concluded a joint venture agreement with Sea Oil Services Ltd for the movement of oil rig modules and similar heavy structures.

THE FUTURE Our strength springs from many sources: the quality of our crane hire fleet; the wide spread of our customers' interests: the skill

of employees; and the location of our depots. We look forward with confidence to profitable progress in the years ahead.

CONSOLIDATED **PROFIT & LOSS ACCOUNT** 

£0000's 7,205 5.010 Tumover Profit before tax 834 Profit after deferred Tax 501 398

18.6p

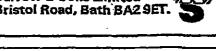
14.9p

Earnings per share: 23,3p Fully diluted 18.8p Net tangible assets

135p A final dividend on the ordinary-shares of 2.83p per share is recommanded which together with the interim dividend of 1.76p per share would make a total for the year of 4.39p per share - the maximum permitted under current legislation. (1974: 4.12p).

A copy of the full report and accounts is available on request from the Secretary.

G.W. Sparrow & Sons Limited Lower Bristol Road, Bath BA29ET.



Extracts from the statement of the Chairman, Mr W. L. Sims OBE, on the accounts for 1975 adopted at the Annual General Meeting on the 20th May 1976

- \* All manufacturing units and divisions traded profitably
- \* Net liquid funds increased by £678,000 ...
- # Important new woodworking products were launched and are now making their mark as world leaders
- # Outlook for woodworking machine sales has greatly improved and currently the numbers of employees are being increased.

	Group turnover Profit before taxation Net profit after taxation	1975 £000 13,366 1,603 759	1974 £000 13,593 1,634 755	••
		p. per share	p. per share	
-	Earnings	15.815	15.732	٠.
4	Dividends	4.825	4.442	
	Transfers to reserves	10-990.	· 11 ·290 ·	

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS, GREEN LANE WORKS, LEICESTER, LES 4PF

Three months ended 30th April, 1976

The Board of Directors presents the following unaudited statement of profit of the Company and its subsidiaries for the three months ended 30th April, 1976, with comparative figures for the previous financial year:

12 months ended 31st January 1976	•	3 months 30th April 1976	s ended 30th April 1975	%
£000's		£000's	£000's	Increase
607,658 34,247	Total turnover Less válue added tax	150,472 8,500	128,904 6,817	
573,411	Turnover (excluding value added tax)	141,972	122,087	16.3
44,811 5,169	Trading profit before depreciation Less depreciation of fixed assets	6,859 1,310	6,706 1,203	23
39,642	Trading profit Interest paid less investment	5,549	5,503	0.8
(3,688)	income and interest and rents received Profit on sales of properties,	(681)	(519)	
298	after adjusting for depreciation of investments	186	12	: •
36,252 19,246	PROFIT BEFORE TAXATION Taxation	5,054 2,650	4,996 2,600	1.2
17,006	Profit after taxation	2,404	2,396	
(1,714)	Extraordinary Items Exchange loss on foreign loans less adjustments in respect of net assets of overseas subsidiaries	(1,013)	150	-
15,292	Profit after taxation and extraordinary items	1,391	2,546	

In view of the strong level of sales in the first quarter of last year, prior to the introduction of the 25% rate of VAT on the 1st May, 1975, and the current depressed level of consumer spending, the sales and profit achieved for the first quarter of this year are considered to be reasonably satisfactory.

> F. W. WOOLWORTH AND CO., LIMITED. Woolworth House, 242/246, Marylebone Road, London NW1 6JL

# British Britisii Investment Irust From the Report and Accounts for the Year to 31st Mar

Highlights from the Report and Accounts for the Year to 31st March 1976.

Year to 31st March	Total Assets £	Total Revenue	Earnings p (gross)	Dividend p (gross)	Asset Value* per Ordy. Share p
1967	56,400,000	2,097,000	3.07	3.000	89
1968	82,300,000	2,442,000	3.16	3.125	129
1969	106,800,000	2,695,000	3.26	3.250	168
1970	96,300,000	3,145,000	3.44	3.375	144 ½
1971	96,900,000	3,411,000	3.78	3.625	146
1972	134,200,000	3,568,000	3.99	3.875	2061/2
1973	134,000,000	3,923,000	4.00 -	4.125	202 .
1974	105,600,000	4,793,000	(net) 3.70	(net) 3.125+0.375 (Special)	1481/2
1975	97,700,000	4,632,000	3.45	3.35	142
1976	120,300,000	4,746,000	3.55	3.50	1821/2

\*Before conversion of Convertible Debenture Stocks

## REVENUE

The increase in earnings for the year from 3.45p to 3.55p enabled the Ordinary dividend to be raised from 3.35p to 3.50p, the ninth successive year of increase.

## CAPITAL

The United Kingdom market experienced a strong upward trend during the whole year, mainly reflecting a further recovery from the excessively low levels of January 1975.

In the United States and the Far-East growing expectations of a continuing economic recovery were reflected in a good appreciation in share prices. Properties owned by the subsidiaries showed a moderate recovery of £610,000 compared with the depressed values of the previous year and reflects some improvement in the property market over the last few months.

In the United Kingdom, advantage was taken of the large number of rights issues during the year, which had the effect of increasing holdings in a range of good quality companies with emphasis on the composite insurance sector.

The Net Asset Value rose by 40½p per share, or over 28%, to 182 ½p

per share, of which the full currency premium represents 35p per share.

# **FUTURE PROSPECTS**

For the year as a whole an increase in earnings is expected and the Directors hope to be able to maintain the pattern of regular dividend increases of the past several years.

In order to reduce the disparity between the interim and final dividends the Directors propose to make some increase in the Interim dividend payable in December 1976,

In the United Kingdom, the majority of the companies in the portfolio, many of which have large overseas interests, should be able to withstand the numerous problems which confront them and the general outlook for profits is reasonably good. The overseas investments should continue to maintain progressive earnings records which should be reflected in improved capital performance.

Despite the uncertainties which continue to surround equity investment in many parts of the world, the well spread portfolio of good quality investments held by the Company should prove rewarding in the future.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh, EH2 3BR.

# Robertson Foods improves: MARSHAL'S ADMIRALTY further rise ahead

The directors took the decision

COMPARED WITH the midway forecast of profits not less than the ELIm achieved in 1975-76.

Robertson Foods reports a pretax and a dip of 20.3m, in from 1975-76.

Robertson Foods reports a pretax and a dip of 20.3m, in from 1975-76.

Robertson Foods reports a pretax and a dip of 20.3m, in from 1976-76.

Earnings per 23p share are stated to be up from 979p to 10.02p The aret divided its raised from 4.27p to 4.66p, with a final of 3.3m, in from 4.27p to 4.66p, with a final of 3.3m, in from 4.27p to 4.66p, with a final of 3.3m, in from 4.27p to 4.66p, with a final of 3.3m, in from 4.27p to 4.66p, with a final of 3.3m, in final of 3.3m, in from 4.27p to 4.66p, with a final of 3.3m, in final of

# unchanged at

tions that have existed through-tions that have existed through-out the greater part of the year, the results obtained must be con-sidered very satisfactory, parficu-larly in the light of the material

The directors took the decision to stimulate further consumer demand by increased sales activity in the last quarter. This move, although it affected margins, was successful and the group's share of the preserves market is now higher than the last four to the years.

This increase in volume, coupled with anticipated improving margins, creates a sound base for the current year, and the future prosperity of the group, says Mr. Robertson.

A substantial expenditure on new plant and equipment, particularly in the breakfast cereals division, has been approved the cost of which will come from group resources. Benefits should start to be felt before the end of 1976-77.

The chairman does not feel that he can at this time make a prediction of current year profit.

The company's interests lie in the contact of wholey for the considers that this should eat the conting year is encouraging, says chairman Mr.

Disconting the group out the group is activated by James to the first half directors anticipate that the final payment will be at least as prediction, has been approved the cost of which will come from group resources. Benefits should start to be felt before the end of 1976-77.

The chairman does not feel that he can at this time make a prediction of current year profit.

The company's interests lie in the bottling, distribution and the bottling, distribution of mineral water, and distribution of mineral water, and distribution of mineral water, and the considers that this improvement in the each at the light of the material improvement in the second half-water water in the second half-water water in the scoon determined with anticipate in the sax months to be centered to the limp to the light of the material improvement in the second half-water water, and the sax months to be centered to the country's economic situation, the profit at \$275.000 is announced by James to the light of the material improvement in the scoon of the country's economic situation, the profit at \$275.000 is announced by James to the light of th

	1977-75	1874-75
	£	2 ~:
aies		
refit before tax	773,024	720,103
as 25	.358,855	362,574
et profit	354.443	357,529
reference dividends	6,125	A.125
vallable Ordinary	317.344	351,404
rdinary dividends	235,915	243,302
O COSCTYUS	8.750	

## **BIDS AND DEALS**

# Now 56p offer for Brighton

GRA Property Trust says it and in Spain where it has a 40 offer from Pentos. Meantime has received a further offer of per cent. shareholding in the shareholders are strongly advised 56p per share for its holding in principal Spanish producer, Minas to take no action in response to Brighton and Hove Stadium.

Mr. David Spencer, financial Laporte has already two existing interests in Brazil which form admitted that Coral had made a bid but he added "I cannot confirm or deny that our offer was bid but he added "I cannot confirm or deny that our offer was 56p per share."

Mr. R. G. Marshall will join the 181 cannot confirm of the part of the BUN Group and will acquired through its subsidiary.

The new sharply higher bid Board of the BUN Group and will has immediately ruled out the be resident in Brazil.

other two bidders for the share stake. Mr. Keith Wickenden, a director of Brighton Football Club; said: "We are now out of the bidding. We think this latest

as expanded.

RECENT ISSUES

350 Nil — 304 28:5 250 Nil 38:5 25:6 10 Nil — 38:5 25:6

38 | F.P. 15/4 28/5 64 | F.P. 24/2 25/5 240 | F.P. 5/5 26/5 45 | Nil

871g: F.P. 25:4 150 F.P. 16/6 5AL20 MI 18/6

EQUITIES

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

Remarciation date usually last day for dealing free of stamp duty. a Placing price to public, b Figures based on prospectus estimate, d Dividend rate paid or payable on part capital, over based on dividend on full capital, p\*\* Pence unless otherwise indicated. a Forecast dividend cover based on previous year's estimate. If Figures assumed, 1 Cover allows for consertion of shares not now ranking for dividends or ranking only for restricted dividends. \*\* Issued by tender, \$ Offered, to holders of troinary shares as a "rights," \*\* 250 S.Air, cents. † Rights by way of capitalisation, or Tender allounced price, \* Reintroduced, : Issued in connextion with reorganisation, market or take-over. \* Introduction. \* Issued in former Preference holders. \* Allotment letters (or fulls-paid). † Provisional or partitional allotment letters. \$ With warrants.

| High | Low | S100 | Bardar's | Ba | Intl. 9(2) Cap. Notes, | 192 | 119 | Ban ring of T. 105 | Cap. Notes, | 193 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126

## **EXPANSION BY EMC**

tion in the Bentonit Uniao Group, being acquired are slightly in Ordinary units elected for the a principal manufacturer of the special day mineral, Bentonite, in Reazil

E. E. JEAVONS

ing, canvas and leasure group, has acquired, through its subsidiary Blacks Travel Agency, a majority stake in London travel agents Cariton International Travel for a £16,500 consideration. This 

Mr. Cyril Stein, chairman of of Areley Laboratories the share sion of the group's travel agency second bidders in the field, Lad-capital of APT Radar Systems of interests.

Byfleet, Surrey, for £27,500 paywas not prepared to increase its offer of 46p per, share."

LAPORTE VENTURE

IN BRAZIL

Laporte Industries (Holdings)
has acquired, for approximately \$\text{EMC}\$ Group, APT will make a spect of 3,945,064 Ordinary units minimum contribution of £60,000 and \$8289 Preference shares, to overhead and profit. Assets Acceptors in respect of 1,748,245 to overhead and profit. Assets Acceptors in respect of 1,748,245 to overhead and profit.

The Demand for Bentonite in cision engineering company, of the Ordinary and 92.6 per cent, the oil drilling and foundry it is stated.

The Demand for Bentonite in cision engineering company, of the Ordinary and 92.6 per cent, of the Pereference. The offers, other than the cash alternative, will remain open, bas expanded.

# Laporte's major existing operations in this field are in the U.K. advisers are studying the formal Albright and Wilson bus con

with Chemapol Bratislava Foreig Trade Company, Czechoslovakia for the sale and distribution of Czech-manufactured hexamine in the U.K. and Eire. Albright and hexamine at its Wakefield works which was disposed of last year. The agreement is part of a eciprocal trade agreement between the two companies curently in negotiation.

## **EMU WINE**

Emu Wine, recently acquired by Thomas Hardy of Australia, is to make a cash offer of 58p a share for the 89,615 Ordinary shares of Stephen Smith (10.2 per cent.) it does not already own: Smith's principal assets are cash deposits with U.K. banks; it does not trade and there is no intention that it should do so. Results of Smith for 1975 wer also announced yesterday which show pre-tax profits down from £59,47 Ito £52,131, and a dividend of 1.032p (0.938p).

## STANWOOD RADIO

Thora Electrical Industries nnounces valid acceptances have 3.417,016 Ordinary shares of Stanwood Radio, representing S8.76 per cent of the shares, the subject of the offer. Thorn now beneficially owns 91.34 per cent. of the capital. The offer remains

WOODSIDE GARAGES Car Care Plan (Securities Division), originator of the range of Car Care Plan extended warran-ties, has become the holding company for Woodside Garages (Leeds) and other companies in the Woodside Garages Group. The more gives Car Care Plan a paid-up share capital of \$90,000 up share capital of £90,000,

## JOREHAUT HLDGS. Jorehaut Holdings does not

1212: + 12

ASSOCIATES DEALS of Barrow Milling, purchased 41,500 Bolands on May 14 at 40p.

of Barrow Hilling 41,500 Boland O'Donnell and Fitz-Gerald of May 14 bought 15,000 Boland at 40.5p on behalf of an associate of Bolands.

# SALE OF THE M/S MANDARINCORE

PRESENTLY LOCATED AT PIER 2C HONOLULU HARBOUR, HONOLULU, HAWAII, U.S.A., AS IS, WHERE IS

Sale to be at public auction on June 10, 1976, at 16.00 s m, at the main entrance of the United States, Post Office, Customs House and Federal Court House located at Honolulu, Hawaii. The terms of the sale are ten per cent (10 per cent) of the sale price on the fall of the hammer with the balance due on confirmation of the sale by the court, all sums to be paid by each or certified or cashier's cheque drawn to the order of the United States Treasurer on any U.S. commercial bank with no other method of payment accepted. other method of payment accepted.

The M/S Mandarincore is a fully refrigerated Israeli flag vene Vessel Number M/S-189. She was built by A/S Hergen M/V in March 1968 at Bergen, Norway. She has a dead weight of 9,710/S-120, registered gross of \$185/5.827, and net of 4,812/ 3,356 (CSD/OSD), with an overall length of 486 feet 0 inches a breadth of 65 feet 10 inches and a moulded depth of 41 feet 0 inches. Classed Lloyds Register of Shipping UMS +100 At +LMC +RMC, passed December 1972. Engines are B and W diesel of 11,500 bhp. Speed 19.5 knots loaded. Rectas expacity 115,810 cu. ft. reefer bale.

For information contact: The United States Marshal for the District of Hawaii. Federal Building, 335 Merchant Street, Henolulu, Hawah 96813 - Telephone (808) 548-2180

Case, Kay, Clause and Lynch, Attorneys, 1100 First Hawaiian Bank Ruilding, Honolulu, Hawaii - Telephone (808) 536-7261

## CORNWALL PROPERTY (HOLDINGS) LIMITED

and its wholly owned subsidiaries ALLIANCE PROPERTY HOLDINGS LIMITED

ALLIANCE PROPERTY COMPANY LIMITED INTERIM REPORT Your Directors announce the following unaudited interim

Six menths Six months ded 30th ended 30th Sentember Scotember 000 e -Cornwall Property (Holdings) Limited 10,924 Group Profit before taxation and interest on 10% Unsecured Loan Stock 1976 805 Less: luterest on 10% Unsecured 165 Group Profit before taxation from completed properties and other tradma interests ... Deduct: Taxation (Note 1) ....... Group Profit after taxation from completed properties and other-Less: Net outgoings after taxation attributable to development properties ..... reserves relating to development properties ......

545 Less: Profits attributable to minority interests ..... Surplus for the period before extraordinary items 515 Add: Extraordinary items ....... 196 Surplus for the period after 711 1.184 extraordinary items ..... Six mouths Six months ended 30th unded 30th 1975

Alliance Property Holdings Limited 3,781 Turnover .....

202

1,198

ended 30th

September 1975

1,221

The charge to taxation for the six months under revit

U.K. Taxation has been accounted for by Group relia

surrendered by other companies in the Argyle Securit. Group of which Cornwall Property (Holdings) Limit

is a wholly owned subsidiary.

In the context of an overall group rationalisation Allian

Property Company Limited has acquired Copthall Holdin

Limited from Cornwall Property (Holdings) Limited wi

relates only to that in respect of overseas subsidiaries.

ITER

in Engineer i

45

633

Six months

1974

000's

7.146

193

and interest on \$1% Unsecured Loan Stock 1992/97 Less: Interest on 81% Unsecured 184 Group Profit before taxation from completed properties and other

trading interests ... Deduct: Taxation (Note 1) ....... Group Profit after taxation from completed properties and other trading interests Less: Net outgoings after taxation properties ..

Loan Stock ....

Add: Transfer from Capital reserves relating to development properties Surplus for the period before extraordinary items .....

Less: Profits attributable minority interests . Surplus for the period before extraordinary items ..... Add: Extraordinary items ......

Surplus for the period after extraordinary items .....

Alliance Property Company Limited Group Profit before taxation

Add: Transfer from Capital

Surplus for the period before

Add: Extraordinary items .......

extraordinary items .....

Deduct: Taxation (Note 1) .... Group Profit after taxation from completed properties and other trading interests Less: Net Outgoings after taxation attributable to development properties ......

reserves relating to development properties ..... Less: Profits attributable to minority interests ......

ntend to make a bid for the balance of the Ordinary capital of British Indian Tea (Holdings) thich it does not already own.

J. and E. Davy on May 14 bought on behalf of an associate

Paul E. Schweder, Miller or

# Rising earnings at Oakbridge

BY KENNETH MARSTON, MINING EDITOR

OTHER example of the growprosperity of the world coalducing industry comes from
strails's Oakbridge mining and
mufacturing group which was
menty Slater Walker Australia.
oking at results for the past
is months, Oakbridge reckons
it net operating profits for the
resit year to June 30 could be
mificantly more than the \$3.38m.

st net operating profits for the rrest year to June 30 could be afficantly more than the \$3.38m. Lilim.) made in the previous months.

The directors state that since cember the group's coal produce a has been increased to an hual rate of 1.25m. tonnes of shed coal and could be lifted ther when shipments to Japan non to the more normal levels ich will initially produce an irence in New South Wales ich will initially produce an ititional Im. tonnes of coal a r. Its first export shipments a due at the beginning of 1979. Meanwhile, sales of Oakbridge's estment properties and shares of the collection of old debts d loans of the discontinued restment banking business have gressed satisfactorily and are pected to realise over \$10m. 133m.) during the next two ars. Oakbridge shares closed 4p at 86p yesterday after having sched a year's high of 87p.

## STEEP ROCK'S **POOR QUARTER**

near 68 per cent. interest, ports a net loss of \$440,934 248,900) for the first quarter of 76 compared with an adjusted offt of \$112,646 for the same

riod a year ago.

The loss is expected to be trieved during the remaining onths of the year and significant orking capital accumulation is onths of the year and significant orking capital accumulation is so anticipated. Although the mpany does not have a mining an that permits operations yound 1979, a proposal is being ade to Caland Ore to permit eep Rock to enter the "C" recone before Caland's scheduled sparture at the end of 1979. The possibility of bringing ore or incentrates to Steep Rock's tikokan plant from outside surces is also under active famination.

In 1975 group pre-tax profit of paint, the future, they add. As already reported, total active from \$425,030 to \$47.5m., earnings per 25p share for the year to March 31, 1976. Was up from \$4.83m. to \$4.75m., earnings per 25p share for the year the end of 1979. A final dividend of 1.32625p lifts the total from 2.325p to 2.52625p net.

MINING BRIEFS

MEW GUIMEA GOLDFIELDS—April roduction: Golden Ridges Mill: Milled MS tonnes, are accessing a gain amounts to 5617,109 of which sizes son has the group is in a strong position to take full advantage of any upturn in the economy.

The company's well spread port folio should prove rewarding in the future, they add.

As already reported, total active, they add.

As already reported, total active from \$4.83m. to \$4.75m. earnings per 25p share to \$1.75m. earnings per 25p share for the \$4.75m. earnings per 25p share to the dividend is raised from 3.35p net.

The net asset value per share was \$82.5p (142p) at March 31, of which the full currency premium facturing from July 1, 1975.

Properties have been professionally revalued at end 1975.

The results include the profits of the full currency premium facturing from July 1, 1975.

Properties have been professionally revalued at end 1975.

The results include the profits of the full currency premium facturing from July 1, 1975.

Properties have been professionally revalued at end 1975.

The results include the profits of the full currency premium facturing from July 1, 1

INTERIM STATEMENT

Civil Engineering & Building Contractors

profits before tax was achieved during 1975. Our

policy of improving trading premises continued and major projects at Southampton, Sittingbourne and

The upward crend of sales has continued into the first four months of 1976 and after allowing for

inflation indicates a true increase in volume. We are pleased to report that profits for the first

quarter are in advance of budget which was itself

Bletchley were completed.

set for higher annual profits.

ounces. Wan Sawmill: Sawn duced, super feet, 365,680.

## W. Mining's \$42m. stocks

at 86p yesterday after having cipient recovery in the nickel market gains strength. Thus there is a major profit potential in addition to the group's other growth prospects. In the meantime, however, the

Owing to the provision for a unexciting "not less than 2! ssible termination of operations 1979, low production, high unit sts and less favourable than new shares now being offered pected exchange rates. Canada's however, will not rank for divicep Rock Iron Mines, in which unadian Pacific Investments has near 68 per cent. interest, the other shares between that pace of the shares are less of \$440.924 date and June 30. 1977. date and June 30, 1977.

# **Beaver Group**

MINING BRIEFS

NEW GUINEA GOLDFIELDS—April
From resulting gain amounts to
Food tonness ner assaying 0.0864. Gold
Fronced 584.94 cances. Silver produced
FASO, 500 to be added to reserves.

# **Hambros Trust** revenue up

TAXABLE REVENUE of Hambros transfer from capital reserves—
lavestment Trust increased from and crediting extraordinary items
1988,746 to £1.17m. in the year of £227.000 (£196,000), there is a
ended March 31, 1976, and earn—surplus of the period of £1.18m.
ings per 25p "A" share are stated
to be up from 4.63p to 4.69p.

The "A" dividend is unchanged

\$1,000 \$1,000

at 4.25p net, with a final of 2.85p. The scrip issue for "B" holders is in the proportion of 3.4035 "B" shares for every 100 held.

shares for every 100 held.

Proposals are announced to From capital reserves 205 184 simplify the company's capital structure into one class of Ordinary shares.

"A" holders are to get a special dividend of 3p per share—payable about July 31—and a serip issue are as follows: of one new "A" share for every Alfance Property—pre-tax 20. "B" holders get their scrip profit up from 2867,000 to £1.18m. "A" holders are to get a special dividend of 3p per share—payable about July 31—and a scrip issue of one new "A" share for every 20. "B" holders get their scrip issue in respect of 1975-76 in the susual way. The rights of the "A" and "B" shares would then be altered to rank pari passu in all respects as one class of shares to be redesignated Ordinary shares.

The directors cannot at this stage give a firm forecast of to £475,000 and the net surplus rising from £0.79m to £1.19m.

Copthall Holdings—first-half pre-tax profit ahead from £358,000 stage give a firm forecast of to £475,000 and net surplus emerges at £505,000 (£308,000).

Statement Page 32

expect to recommend dividends of at least 3p per share on the enlarged capital.

## British Investment Trust outlook

For the current year the directors of British Investment Trust forecast an increase in earnings and say that they hope to the bank overdraft position at the past several years.

They intend to step up this maximal interim navment—to be the step of the past several years.

They intend to step up this stood at \$487,547 (£307,356).

Members are told that the group the step of the past several years. Trust forecast an increase in earnyear's interim payment—to be made in December—in order to

final.

In the U.K. the general outlook for profits is "reasonably good" and overseas investments should continue to maintain progressive earnings records which should be reflected in improved capital performance, the directors state.

# **Property**

TAXABLE PROFITS of Cornsall (loss £12,318).

Property (Holdings) show an inThe directors propose to cancel crease from £640,000 to £913,000 in the entire Preference capital on the six months ended September terms of 70p per share plus

Statement Page 32

# Astbury & Madeley confident

GROUP TURNOVER of Astbury and Madeley Holdings continues to increase over that of the previous year and while much of the rise is due to the continuing effects of inflation. chairman Mr. Harry Palmer says that he is encouraged by results presently being achieved by all subsidiaries. Cash flow in the current year has been favourable to date and

year's interim payment—to be exceeded in 1975, principally at made in December—in order to gross profit margin level, the final.

In the U.K. the general out-

After tax of £36,896 (£39,003) the net balance emerges down from £37,946 to £32,029. There is an extraordinary profit of £1,254

accrued dividends to payment After all charges, including net date, and to partly repay the outgoings after tax attributable to Ordinary shares to the extent of development properties of 75p per share, reducing the \$205,000 (£184,000)—met by a nominal value to 25p per share.

## RESULTS AND ACCOUNTS IN BRIEF

Civil Engineering & Building Contractors

The Directors of M. J. Glescop (Contractors) Limited amountment of the Group for the half year following unaudited results of the Group for the half year following unaudited results of the Group for the half year following unaudited results of the Group for the half year following unaudited results of the Group for the half year following unaudited results of the Group for the half year following unaudited results of the Group for the half year following the group of the group o

Relistationy results in ball year to and engineers)—Results for 1875 reported April 22 with challenan's comments of September.

W. G. FRITH AND CO. (manufacturers paril 22 with challenan's comments of property of adminishing foils)—
Divided for year to February 29, 1835—
Divided for year to February 29, 1835—
10.1830—), met carrent assets \$4.94m.
15.50 (1.50) nst. Turnover 5814.200

3 at noon.

16962,9531. Net loss 513.200 forest walls and china clay processors—Results 1773; after tax credit of 51.526 (charge life)—
114.7521 after tax credit of 51.526 (charge l

ARCHIMEDES INVESTMENT TRUST—
Gross revenue 144.44 (\$41.66) for six
Unomits to April 30, 1876. Not income with net asset values reported March 23
124.742 (\$23.186) after tax \$13.836 (\$11.92). Investments, \$27.522 (\$13.51.32). Direct
Estrings per 250 income share 2.62p
(1.850). Not seet value per 30p Capital scheme to be in best interests of share
1.850 (\$4.50). Interm dividend holders and will continue to work to this
1.850 not (same). Board sams it will be end. They are cautiously optimistic that
besubble at least to maintain total of present portfolio will continue to gradually
1.850 not year.

AUSTRALIAN AND INTERNATIONAL
June 7. at noon.

# Better prospects for 1976

The following are extracts from Lord Caldecote's statement to Shareholders at the Annual General Meeting of The Delta Metal Co. Ltd. on 20th May 1976.



Lord Caldecote, CHAIRMAN.

True Profits

I view with some concern the argument being advanced in certain quarters that Current Cost Accounting should not be used because it gives an excessively gloomy picture which may lead to a reduction of dividends paid. Surely it is best to concentrate on making more adequate profits rather than to continue to live in a fool's paradise. For the fact is that most of the British engineering industry, on which such a large proportion of our exports depend, has been making inadequate profits in real terms for many years. It is this that has prevented the industry from attracting sufficient new investment in competition with the higher rewards obtainable elsewhere and from having enough to reinvest from retained profits. We need to see this problem clearly and not run away from it by continuing to delude ourselves with profit figures calculated in ways unsuited to current conditions. Nor do I agree that with the welcome slow-down in the rate of inflation the need for Current Cost Accounts disappears. The distortions of historic accounts are naturally most severe when inflation is at high levels, but the aim of the Sandilands report was to devise a system which would give more meaningful results in all conditions-even when prices were falling.

## Incomes Policy

We believe that on balance the emerging incomes policy will contribute towards controlling inflation and that in present circumstances it was probably the best achievable. But there are some disturbing aspects:

First, the need to prevent circumvention of the policy has led to a very inflexible arrangement, which rules out genuine and valuable incentive payment schemes, leading to higher productivity. We must use the next 12 months to devise a means of facilitating genuine increases in productivity leading to lower

costs, when the present policy expires in

Secondly, there is an urgent need to restore differentials for skill, experience and responsibility. In particular middle and top management who carry a heavy load have already been compelled to suffer to an extent which is clearly unfair. Although these managers accept that some sacrifice has to be made as a contribution to restoring prosperity, the present injustice cannot be allowed to continue without doing serious damage. Thirdly, in the euphoria over the progress made towards agreement on an incomes policy, there is a grave danger that the importance of reducing the budget deficit, through lower government expenditure. will be forgotten. If this is not done restrictions on incomes cannot be effective in restraining inflation, or in restoring the health of industry and increasing the number of people employed in wealth-creating jobs.

## **Prospects**

The management figures for the first quarter of 1976 fully confirm the confidence expressed in my statement with the Annual Accounts that in the absence of any unforeseen events, profits for 1976 will be appreciably higher than in 1975. As yet there are only very small signs of any upturn in demand for our products in the U.K. and in some areas there has been no improvement at all: thus the higher profits in the U.K. are mainly due to increased efficiency. But exports are going well, our European companies are benefiting from an improvement in demand on the Continent, and our other major overseas activities are in general producing excellent

Provided therefore that the policy on pay increases is sensibly implemented, and that the rate of inflation continues to fall, we look forward to the future with growing confidence.

Copies of the full Statement and of Delta's Annual Report and Accounts are available from the Group Secretary, The Delta Metal Company Limited, 1 Kingsway, London, WC2B 6XF. BUILDING PRODUCTS - ELECTRICAL EQUIPMENT - ENGINEERING COMPONENTS - NON-FERBOUS METALS

BANQUES ARABES ET FRANCAISES

4, rue Ancelle, 92200 Neuilly-sur-Seine

BALANCE SHEET AS AT 31.12.1975

## ASSETS

Cash in hand, with Banks of issue Balances with Banks and non-banking Institutions admitted to the money market

Credit granted to customers - Bills of exchange Credit granted to customers-Overdrafts Suspense accounts and sundries

Sundry debtors Liability of customers for acceptance as per contra Security portofolio Investments in branches and affiliates

Bondholders Total Assets

# LIABILITIES

Balances of Banks of issue, other banks and non-banking Institutions admitted to the money market Company and sundry accounts Private accounts Suspense accounts, provisions and sundries Sundry creditors

Acceptances for accounts of customers as per contra Débentures convertible into shares Legal reserve

Other reserve funds Capital

**Total Liabilities** 

1974 1975 1,250,004 5,851,327

6,832,485,582 4,903,383,710 519,823,941 627.476,109 81,632,016 134,978,246 226.558,604 348,845,479 4,365,813 4,723,299 89,337,584 174,125,474 35,009,532 28,114,239 69,632,504 67,987,589 30,000,000

5,987,296,346

5,303.513,209 6,924,177,400 , 347,436,198 135,708,795 2,329,775 1,644,693 428,804,211 270,543,883 91,062,872 25.553,724 89,337,584 174,125,474 100,000,000 40,000,000 8,488,369 6,618,164 12,060,407 4,376,294

8,198,484,706

110,000,000

8,198,484,706

5,987,296,346

110,000,000

The Ordinary General Assembly of the Union de Banques Arabes et Françaises - U.B.A.F. - during its meeting of April 23, 1976 at the Head Office at Neutily-sur-Seine has unanimously approved the accounts of the financial year ending 31.12.1975. noted that the financial year resulted in a net profit of FF. 18,702,050 against FF 12,477,292 for the previous year and fixed the lotal dividend at FF. 9,166,800 against FF. 7.150.000 in 1974.

In accordance with paragraph 3 of Article 22 of the Articles of Association, the Ordinary General Assembly renewed the terms of office of Dr M.M. ABUSHADI, Arab African Bank, represented by Mr. Suleiman AL HADDAD and Banque Française du Commerce Extérieur represented by Mr. Patrick HAIZET. The General Assembly noted the resignation of Mr. Jean SAINT-GEOURS and decided, at the proposet of the Board of Directors, to appoint Mr. Tanneguy de FEUILLHADE de CHAUVIN to the directorship which has become vacant.

# **UNION DE**

planning to merge

KELLOGG and Tropicana, two of . Kellog is currently the largest spare to finance Tropicana's man

KELLOGG and Tropicana, two of Kellog is currently the largest spare to finance Tropicana's man America's biggest breakfast food ready-to-eat breakfast cereal ket push. Earlier this year the companies, are planning to maker in the world with 1975 company bought "Mrs. Smith's merge. The agreed merger annual sales of \$1.21bm. In the Pie Company" for \$55m. world which values Tropicana at U.S. it holds 45 per cent of its of shares and, since then, it has \$317m., will be Kehlogg's second market, more than twice the made little secret of its desire to major acquisition this year and share claimed by its two closest expand in the breakfast food represents its second attempt to competitors. General Mills and sector without simply increasing, a buy the large Florida fruit juice General Foods. Its best-selling competition in cereals, and the deal will be accomplished. Bran and Special K.

The deal will be accomplished. Bran and Special K.

Descriptions that breakfast through an exchange of Kellogg Palesimal special K.

Tropicana food demand will continue to the sector of the

maker in 24 months.

Droducts include Corn Flakes, All Over the next few years and through an exchange of Kellogg Relatively speaking. Tropicana-food damand will continue the shares for Tropicana's on 2 is small with 1975 sales of only grow strongly. Kellogg is form three-for-two basis, compared \$163m. However the company, cast to have a volume safe growth with the defunct April 1974 prowhich accounts for well over half rate of no more than 6 per cent posal for a one-for-one swop. All chilled single-strength fruit. At Kellogg's current share juices to come from Florida, is price of \$221, the effective offer thought to hold a dominant share price of \$331 per Tropicana-of its market in New York and share exceeds that company's fine entire East Coast of the U.S. 1975-76 share price range by a small margin and offers an exit proke away from this traditional price of 25.

Tropicana's existing high share time in its history to advertise its remains. Kellogg, like its prireigal cereal competitors, is cut in the cast of the deal, one big hurdly products nationwide.

price and Kellogg's obvious will product an anticonvide. The subject of an anti-true continuous very high rate of growth in recent years. Since 1971 the company has increased its sales at an average annual rate of 14 per cent. and boosted earnings, on the same basis, by 261 per cent. The price is the interest of the same basis, by 261 per cent. The interest is the interest of the same basis, by 261 per cent. The interest is the interest of the same basis, by 261 per cent. The interest is the interest of the same basis, by 261 per cent. The interest is advertised its price interest interest in the pressure and interest in the pressure are increased in the pre

THE TOYOTA Motor Company largely on emission control Japanese automobile industry may expand production capacity equipment production and the spokesman added to 3m. vehicles a year, if business shows clear signs of further the spokesman said.

Toyota may boost capacity

Present annual capacity of Y140bn.

Production of cars, tru

2.6m. to 2.7m. vehicles is However if it becomes quite General Motors—U.S.

sufficient to meet increased clear that business in the next Ford—U.S.

demand until 1977 or 1978, he year or two will improve even Toyota

said. further the company will have Nissan.

If present good domestic and to increase spending substan Renault export business continues, pro-tially in order to raise capacity Yolkswagen (incl. Audi) duction is likely to reach a and will probably build a new Peugeot/Citroen

compared with last year's record. Toyota bought land a few Chrysler—U.S.

1.21
2.34m. and may rise to 27m. years ago for the construction British Leyland

738.00

Capital spending will rise this was postponed because of the year to ¥106bn. from ¥90bn, impact of the oil crisis on the

Sea Containers defensive move

Certainly Kellogg has cash to diversify existing holdings.

# Kellogg and Tropicana

tax profits to DM362m, on a 19.7

said there were particularly strong gains in the sales of the North American subsidiaries, while earnings growth was also greatest abroad

On the home front, the upturn noticed in the first quarter of had continued with domestic sales picking up satisfactorily, but with exports leading the way.

This is attributable to the surge in demand for chemicals as the Western economies move out of the recession, which has brought the group's pre-tax earnings back to a position close

However, there is no disguising the fact that BASF, one of the three West German chemical majors, is deeply concerned about the future of its foreign trade and the effects of currency uncertainty on both earnings and Professor Secfelder, the group's chief executive, emphasised BASF's

Xerox chairman

outlook excellent

says sales

By Jay Palmer

BASF TO DAY disclosed a major lira of 39 per cent. In the light of barrel. This compared with a per cent. allocated for exupture in profits in the current our export potential, we view world market price of \$11.50 per pansion, 15 per cent. for unyear. There has been a 48.4 per these developments with con-barrel.

increase in first quarter precent.

Increase in first quarter precent.

Uncertainty on the foreign said, enjoyed both a greater environmental protection and 5 cent. rise in turnover to exchange front is by no means reliability of supply and lower per cent. for other operating BASE's only worry. Professor prices than its West German improvements.

Seefelder pointed out that discounterpart. Similar "distor- Admittedly, BASF plans to in-The group's chief executive, parities in energy and raw tions" in raw materials supplies crease this year's overseas invest-Professor Matthias Seefelder, gas production, while British and DM243m.—itself 27 per cent up Norwegian competitors would on 1974's figure. But the group soon benefit from their own appears vulnerable, with 49.8 per

also arose from Dutch natural ment substantially against 1975's BASF remained confident in last year-10.4 per cent less than the future despite these draw in 1974—while oversoas produc-

backs, said Prof. Seefelder. How-tion accounted for only 21.9 per ever, it should be pointed out cent of group output.
that BASF's forward planning After all, BASF like its comappears to be considerably out petitors, is facing the twin probstep with its competitors, lems of high West German labour Bayer and Hoechst, both of costs and fast rising raw which appear to be concentrating materials prices. This, however, heavily on the development of should not be allowed to detract their overseas operations.
from BASF's vastly improved percategorically stated earlier this formance in the first quarter of

be devoted largely to rationalisation measures.

In contrast, Prof. Seefelder to the previous year, owing disclosed that the BASF group's exports in the face of fluctuating planned capital investment in planued capital investment in 1976 had been set at DM1.55bn., tinued strength of the Deutsche up from the previous year's mark. DM1.4bn. Furthermore, some 71 Pro

Pan Am Major profit upturn at BASF sees \$10m. **April loss** 

Pan American and its subcreased efficiency, 15 per cent. sidiaries in an unaudited statement reported a net loss The U.S. chemical industry, he for substitution, 15 per cent. for of \$10.6m. in April compared with a profit of \$19.5m., or 48 cents a share, a year earlier, reports AP-DJ from

> The 1975 results include the effect of a favourable adjust-ment of \$28.3m. Because of the adjustment and the fact that no deferred income-tax provision is available in 1976. the 1976 data is not comparable. Pan Am said.

BMW restores dividend level

BMW, the Munich-based motor manufacturer, yesterday confirmed impressions that its fortunes improved sharply last dend for 1975 of DM9 per share or 18 per cent. reports Adrian Dicks from Bonn. This takes BMW's dividend back to the level of 1973. It had to drop it to 14 per cent, in 1974 in the face of reduced demand. Complete results for the year have not yet been produced.

HAL passes dividend HOLLAND AMERICA Line (HAL), the Dutch shipping and tour company, has reported reduced net losses of Fls.3.4m, for 1975 against losses of Fis.15.8m. previously.

Once again, there is no dividend. Turnover was up from Fis.346.4m. to Fis.421.5m. and there was an operating profit of Fls.4.lm. against a loss of Fls.17.7m. last time, writes Michael Van Os.

However, the company is optimistic about current year prospects, with expectations of

Harvester recovers

FOR THE second quarter ended April 30, 1976, earnings per share of International Harvester increased from \$1.94 to \$2.04, making \$3.07 (\$3.92) for the first six months.

Second quarter net income was \$58.12m. (\$54.47m.) and months (\$109.44m.) while sales were \$1,478.5m. (\$1,414.3m.) and \$2,558.1m. (\$2.499.3m.) respect-

Net income excludes loss from discontinued operations -4 cents (1 cent) in the second quarter and 4 cents (profits 7 cents) in the six

American Stores iump EARNINGS per share of American Stores in the fourth quarter ended April 3, 1976, rose from \$1.11 to \$2.20 mak-

Net income was \$11.5m. (\$5.8m.) in the last quarter and \$32.0m. (\$19.3m.) for the year, while sales were \$892.0m. (\$696.1m.) and \$3,207.2m. 2.734.7m.) respectively.

Edison profits up COMMONWEALTH Edison has reported earnings per share up from \$2.74 to \$3.17 for the year ended April 30, 1976. Net \$181.03m. and revenue \$1.782m. (\$1.566.5m.).

WORLD'S LEADING PRODUCER

NEW YORK, May 20

SEA CONTAINERS inc. the York and Pacific stock exchanges companies which operate th

BY JOHN WYLES, SHIPPING CORRESPONDENT

record 2.5m. vehicles this year, factory, he added.

improvement in the next year or Capital spending is still con-two, a company spokesman said siderably below 1974's record

operating company, is to set up in combination.

a Bermuda-based "twin" as a Mr. Sherwood says in his foreigners.

defensive move against pessible report that Atlantic's dividends "Additionally, we are finding action against multi-nationals by will be payable out of its earn- an increasing preference on the state of 
the U.S. Congress.

Mr. James Sherwood, the company's president, claims in his annual report that the proposed new corporate structure offers with minimal interference by the whims of the U.S. Government."

Under the pian. Sea Containers wholly owned subsidiary. Sea Containers Atlantic of Bermuda has been recapitalised to he case that this factorily in such nations that reorganisation has been can Sea Containers Inc., as in prompted by "events of the U.S. company."

Mr. Sherwood says that this factorily in such nations that reorganisation has been can Sea Containers Inc., as in prompted by "events of the U.S. company."

Mr. Sherwood says that this factorily in such nations that reorganisation has been can Sea Containers Inc., as in prompted by "events of the U.S. company."

Sea Containers Atlantic of the company's competitiveness that net income rose 60 per centainers company. A dividend will Claiming that the whole containers excluding fore-gas exchange gain. ings, "which should not be sub- part of customers in those could

to have matching sharer with the parent company. A dividend will be paid on June 18 of one share cept of multinationals is now and losses intencome rose from the paid on June 18 of one share cept of multinationals is now and losses intencome rose from the paid on June 18 of one share cept of multinationals is now and losses into income rose from the paid on the J.S. Mr. S82m. to \$8.4m. The company of Sherwood said: "We are container and chassis fleet, the shares of both outcome of the current revelances, increased by 8 per cent to companies will be "paired," and tions of questionable payments 62.446 units, although investment application is being made to list abroad by U.S. companies will in new units was 27 per cent attention of the payments of less than expected.



Professor Matthias Seefelder

month that the expansion of its 1976.

production capacity would take Increased utilisation of its the Central Republic would capacity led to the recovery in the Central Republic would capacity led to the recovery in the capacity led to the recovery 
# Seefelder. the group's chief executive emphasised BASF's increasing sensitivity to currency disparities. He said: "France. Great imported 45 per cent. of its oil—Britain and Italy accounted for almost one-fourth of BASF's AG's exports in 1975. In the abroad than it does in West current year, the Deutschemark current year, the Deutschemark are recognized. He said: "France. Great imported 45 per cent. of its oil—is allocated for Europe as a whole, while 16 per cent. will go outside Europe primarily to the development of business in the per cent. of total investment spending will be in West Germany itself. Some 13 per cent. Some 13 per cent. Some 13 per cent. For instance on the agricultural side, fertilisers, including potash, were about 10 per outside Europe primarily to the United States, followed by Latin in crop protection products was expected to decline from an executive. Aus exports in 1973. In the auroral man it does in west United States, followed by Latin in crop protection products was the bas been subject to a revaluation cent. — American against the franc of 7 per cent. could obtain crude from somethie pound of 14 per cent, and the called "old wells" at \$5.25 per investment spending shows 50 5 and 8 per cent.

Thomson forecast optimistic

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

XEROX to-day forecast a return stake in both ITT's and Eric who pointed out at a Press contained of growth in earnings no part of a major telephone equiptially the same as in 1974. later than 1977. However, speaking at the annual general
meeting. Mr. Peter McColough,
chairman, noted that existing
currency uncertainties prevented
ing from predicting any earnings
currency uncertainties prevented
ing from predicting any earnings
ing at the annual general
french Government, to-day
optimistic about prospects for
the current year, forecasting that
overall sales would probably rise
by at least 15 per cent, and group
frs. 198m. (about £23m.) from
by at least 15 per cent, and group
frs. 104bn. (£12bn.) will be spent

Mr. McColough told share-Mr. McColough told share consolidated turnover was up by to continue their upward path holders that the company's new model 9200 model was selling 13.5 per cent from Frs.11bn. in and reach more than 40 per cent 1974 to Frs.12.5bn. last year of total turnover. Investments at a rate far in excess of original while foreign sales, which represents the lowest than 40 per cent. targets and it also has the lowest sent as much as 39 per cent around Frs650m

Terms have been agreed at scancellation rate of any of the company's recent introductions. From Frs.3.5bn. in 1974 to the also said that 1976 sales Frad Ohn in 1975

Terms have been agreed at \$160m. (about £90m.) Since the group as a whole man agreed at additional the similar offer to minority share-the whole in 1975 He also said that 1976 sales Frs. 4.9bn. in 1975. estimates for the model 800

. copier were 10 times that of last price changes that could have in 1974.

Though profits fell, post-tax cent. Foreign sales were likely

copier were 10 times that of last year.

Confirming that the company's spending on research and development is expected to rise sharply this year, be stressed that the general outlook for the gear remained clouded by recent price changes that could have year, the results of its parent holders, this values the whole

THE BURGEONING French the results were considered to be the French subsidiary of 1TT, electrical group Thomson, which very satisfactory by M. Paul has revealed net profits of is about to purchase a majority Richard, the group chairman, Frs.52.3m. (£6.1m.) for 1975, stake in both ITT's and Eric who pointed out at a Press concome of Frs. 43.8m., struck after exceptional items of Frs.8.3m.

cent. of its total sales overseas

on modernising the system, but the terms of the deal involve. Thomson-Brandt, the French electrical group, buying out ITT's 68 per cent, stake in LMT

Terms have heen agreed at \$160m. (about 1900m.). Since The chaiman's remarks a

Paris tend to support this inter-pretation. Investments in the current year should total Frs.45m., slightly, higher than ing \$6.11 (\$3.70) for the full o Frs.410m. as against Frs.360m. year.

1975 capital expenditure (Frs. 1974.

Christopher Dunn writes: Le 43.1m.) but still well down on Given the recession last year. Material Telephonique (LMT), Frs.65.5m. disbursed in 1974.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



# THE REPUBLIC OF PANAMA

U.S. \$80,000,000

Floating rate Loan Maturing 1983

Managed by

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AGENT

APRIL 20, 1976

# MARUBENI

# After the 'Lockheed scandal'

BY MARGARET HUGHES IN TOKYO

**STRAIGHTS** 

Agustaur Inde 1985 Asidaud Ape 1987 Austraumiss Ape 1987 BFCE 81pt 1984 ....

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

CONVERTIBLES

Rather more significant is first half to september 1919 and Marubeni's management contract net profits of S13.90m., down 114. Marubeni's management contract net profits of S13.90m., down for the monoral system which per cent on the year ago figure to be established at Sapporp. on sales of S9.15bn., against state indication against state indication of Marube state indication of Marube state on this contract would be cancelled the group, this does not give the group, this does not give says milikely since it will have results.

But Mr. Matsuo said that this true muncasses was milkely since it will have results.

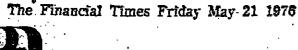
completed its work on this contract by June. He added how that most Japanese compared the life of the said tract by June. He added how that most Japanese compared the life of the said tractions of the tract by June. He added how that most sapanese tract by June. He added how that most sapanese even more ever, that it was quite possible had experienced even more that Marubeni might be excluded ficult trading conditions in that Marubeni might be excluded ficult trading conditions in from any further work on the second half of the year than which the first he forecast that Marubeni at the first he f

from any further work on the second half of the year than, while monoral project. But even this, the first, he forecast that March the first, he he second half, will soon die down.

Looking to the current year that first the expect Marubeni's commercial few months were necessary acceptable of the said, to assess the situation of the first the fir

TO AMERICANS preoccupied by Presidential elections, the Lock heed bribery affair may no longer be the major topic it was a few months ago. But, in Japan, it is still very much a live issue, with the future of the Government—and certainly of Prima and C

BY RAY DAFTER



BANKOFAMERICA ATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

The table below gives the latest available es of exchange for the U.S. dollar against ious currencies as on Wednesday, May 19. cse exchange rates have been compiled Bank of America NT & SA's world-wide twork of branches from various sources. change rates listed are middle rates between ying and selling rates as quoted between aks. Where a multiple exchange rate system in operation (m), the rate quoted is the moercial rate unless otherwise indicated. I currences are quoted in foreign currency sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended Council may, at last, be finding council. to be used as a basis for, particular transactions, a route towards a compromise Until extremely recently the industry, he added, could be in Ardersier, Scotland, so that rant and Dunlin. In the light By quoting the following exchange rates, Bank agreement in the long-running two sides—if they can be re-assured of the council's "normal it could either pump oil into of the new negotiations it will of America NT & SA undertake to argument over crude storage garded as such—appeared to constructive approach to any the pipeline or into an offshore be interesting to see whether trade in all listed foreign currencies and does facilities.

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ak of America rodollar Libor as of May 20 at 11.00

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a Not avadable (1911 Multiple exchange rate system; continercial rate fixed (12) Approximate rate (1, dollars per sterling unit. | Argentine peso; effective March 5, 1976, Exchange rate system merged, now dollars per sterling unit-official rate and tourist rate-

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## NORTH SEA OIL REVIEW

# Storage at Sullom Voe

operator, and the Shetland Islands Council itself. If all goes well—and it is in the nation's interest that it shouldthe issue could be advanced at the next association meeting on

The importance of these fresh talks cannot be underestimated. The Sullom Voe oil terminal in the Shetlands is destined to be-come the biggest in Europe. handling over half the oil needed to make Britain selfsufficient.

Crude from Shell/Esso's Brent Field, Chevron/BP's Ninian Field, Burmah's Thistle Field. and several other neighbouring reservoirs is due to be pumped ashore along the two pipelines. At the end of the day the terminal could well have cost the oil industry between £450m. and

financially possible.

some 90 per cent. They add that details have been given. they are supported in their view Mr. lan Clark, the council's when the dispute between the however. by a film, independent survey forceful chief executive, com-council and the oil industry. As things stand Sullom Voc to four pipelines.

acilities.

have reached deadlock. The representation from the com- tanker loading system.

The first tentative steps may search for a compromise solu- panies."

The group expects to

the first temasive steps may seem at a compound some panies.

The first temasive steps may seem to a compound some panies.

The first temasive steps may seem to could not have been helped. I understand that the idea on the method of exploiting the choose the same route for distribution the Sullom Voe Association, by the number of interested which is likely to be put to-day field within the next two mouths bution. which comprises representatives parties involved—around two would involve all the storage although reports in the industry of Shell, as operator for the dozen oil companies have a facilities being built on land, suggest that it is favouring re-



Mr. Ian Clark of Shetland Islands Council: "very encouraged."

method was technically and tight-lipped about what is likely eyesore.

companies have been arguing The rate at which the northern bined on one site, instead of oil company examining ways of commercial. However, as an oil over how to store the crude. It North Sea fields could produce being separated as proposed. overcoming the Shetlands im- producer, the well was not pars envisaged that the flow from might be affected; contingency If this attempted compromise passe. A number of other ticularly important. Its relevance

siting of four surface tanks to latest talks. In some ways, they of surface tanks but would unclear.

tankers. It seems unlikely that cope with the initial flow from could be regarded as a last-ditch gain an amenity bonus in losing the fields. Underground effort to find a solution, for if one treatment complex—arguing that Sullom Voe could be ing the field with the Brent caverns would cause less these negotiations fail some of ably more unsightly than land. environmental disruption it the operators might well look scaped tanks. It might also be companies, then it is likely to that it will take a spur further

to emerge to-day. As reported It is, perhaps, indicative of and a 2 per cent. "turn" on from that prospecting area, pro-The companies, for their part, in this column earlier this the hopeful atmosphere sur, the capital involved in the ports vided other commercial finds have argued that geologically month, Mr. Bill Bell, chief rounding these talks that Union and harbours venture, the materialise. This raises the Sullom Voe is not suitable for executive of Shell U.K. Explora- Oil of California has confirmed 17,000 islanders are already intriguing question: Would BP cavern storage and that the cost tion and Production, feels that that it is reconsidering its plans assured of receiving £30m., choose again to build a pipeline involved would be £26m, to the two sides should start for transporting oil from its even if no oil flows. This is to the Shetlands? Like the £30m, more than for ground coming together within the next Heather Field. The group ex-only a fraction of the money Orkneys to the south, the Shetlevel storage; an increase of couple of months. Again, no pected to use the Ninian pipe- that will be achieved once the lands have plans for more-oil line but had second thoughts terminal becomes operable, involvement: the islands have

And yet, for almost two threatened seriously to delay ties for oil in the Brent and possible arrangements with BP, to have strengthened industry years, the council and the oil the whole ambitious project. Ninian systems would be compute that not been the only feeling that the structure is

fields which have already been arrangements might have to be works, the oil companies will groups have been considering lies in the fact that it was being declared companies and almost certainly. declared commercial could exceed 1.2m. barrels a day by the time to escalate.

will consequently on two (SBM) systems at their fields, mine the geological structure separate treatment plants but (SBM) systems at their fields, mine the geological structure will achieve their ambition (Whether this is a long-term and define a suitable location for the structure will achieve their ambition (SBM) systems at their fields, mine the geological structure will achieve their ambition (SBM) systems at their fields, mine the geological structure will achieve their ambition (SBM) systems at their fields. The council has argued in Little wonder, then, that both of having surface storage, plan, or merely a contingency a platform. favour of underground storage the council and the oil com- The council would have to arrangement to overcome posalthough it has agreed to the panies are sensitive about these accept the visual intrusion sible delays to the terminal, is likely to be loaded offshore into

environmental disruption it the operators inight well look scaped tanks. It might also be companies, then it is takely to that it will take a spur further contends, pointing out that the for alternative methods of get-argued that spoil from the cut little ice with Mr. Clark south to join with the Ninian companies agreed in 1974 to use ting their oil ashore.

Council's proposed caverns and the Shetlands Council, feeder line. These facilities provided the BP is remaining resolutely would have been a considerable Under existing agreements. However, it is possible that

IT SEEMS that the oil com- although the results are inter- mented only that he was "very became apparent. Consequently, is due to come into operation panies and the Shetland Islands preted in a different way by the encouraged" by statements it spent over £2m, on adapting in mid-1978, handling oil from Council may, at last, be finding council.

Council may, at last, be finding council.

Commonwealth of the council may at last, be finding council. oil companies with new finds to The group expects to decide the north-east of Shetlands will

> Shell/Esso will undoubtedly on stream the extension of the Cormorant Field. It is widely expected that the group will decide to go ahead with the project and order a platform in the first half of next year.

## Link-up

The Continental Oil Group should be taking a development decision on its Murchison Field within the next 12 months and, here again, there is a possibility of a link-up with the Brent

Development plans for BP's Magnus Field on block 211/12 are more problematical. The structure lies to the north of all the U.K. fields in a water depth of 600 ft, and as such will demand newly developed methods of exploitation, Sub-sea production units linked to a tethered-leg platform is one system which might be used.

On the face of it, the latest

Initially, oil from Magnus 15

covering disturbance allowances another pipeline could be built made outline provision for up

## APPOINTMENTS

# T. J. Gilligan heads Pitney Bowes U.K.

Mr. T. J. Gilligan has been associate company SPD Distributive director of Rockware for a appointed chairman and chief tion. Mr. Richards was previously further year.

Sir Gerald Thorley, a director of Rockware since 1967, will be with National Carriers.

Mr. John H. Cralgie, vice-chair vice-chair man and group managing director. Mr. R. T. Mr. John H. Cralgie, vice-chairman from September 1.

Allen, chairman of Pitney man and group managing director but remains a director. Mr. R. E. 1. He will succeed Mr. Peter ROBERT MORTON DG, a subsitivities. chairman of the U.K. company. become chairman on September appointed managing director of will remain a director. Mr. R. E. I. He will succeed Mr. Peter ROBERT MORTON DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter ROBERT MORTON DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter ROBERT MORTON DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter ROBERT MORTON DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter ROBERT MORTON DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter Robert Morton DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter Robert Morton DG, a subsidiary of Lindous Mr. D. I. He will succeed Mr. Peter Robert Mr. F. C. Bambridge has been made deputy ways Board on September 12. Mr. Morton DG as sales and marketing Mr. John L. Wybren has been bridge has been made deputy managing director. He was previously an assistant managing managing director. viously an assistant managing director. Mr. S. T. Roberts, formerly vice-chairman, has retired after 42 years on the Board.

Mr. C. J. Montgomery, director and chief general manager, Lloyds Bank, has been elected Lloyds Bank, has been elected president of the INSTITUTE OF BANKERS. Mr. M. G. Wilcox, director and chief general manager. Midland Bank has been elected deputy chairman for 1978-77.

Mr. H. C. Plikington has retired from the Boards of VANTONA and its subsidiary company, Modeluxe Linen Services.

Mr. Bruno Mason has been appointed president of GILTSPUR EXPO INDUSTRIES INC., the North American exhibition building and servicing and display systems division within the Giltspur group. He has also been appointed a director of Giltspur Expo Industries Ltd., the U.K. divisional parent company.

Mr. J. D. Keast has resigned from the Board of LESBROOK because of other commitments.

Mr. Hugh Holker, advertise-ment director of Mirror Group Newspapers, has been elected world president of the INTERworld president of the INTER-NATIONAL ADVERTISING ASSO-CIATION at a meeting of its world council in Buenos Aires. This is the first time a Briten has held that office since the Association was founded in 1938.

Mr. P. E. G. Bales has been clected president of the ELECTRONIC ENGINEERING ASSOCIATION and chairman of council for 1976-77. He succeeds Commander D. W. Nalim.

Mr. R. G. Mason has been appointed managing director of BUSH BOAKE ALLEN, a subsidiary of Albright & Wilson. He succeeds Dr. D. A. A. Fagandini who has been assigned special duties connected with company development reporting directly to the managing director.

Mr. L. C. Derbyshire has been elected president of the LANCA-SHIRE AND CHESHIRE CLOTH-NG MANUFACTURERS ASSO-LATION Mr. J. R. Webb has come vice president.

Mr. Alan Richards has been appointed managing director of TIBBETT & BRITTEN. He succeeds Mr. Bob Beckham, who has

# Finance director for **EMI Medical**

Mr. Alexander Orr has been WINDSOR LIFE ASSURANCE appointed finance director of EMI COMPANY. He was previously MEDICAL, the newly-formed EMI general manager having succompany producing EMI-Scanner ceeded the late Mr. Hugh MI. Gay-companies Mr. Orr has overall director of World-Wide Assurationally. Mr. Orr has overall director of World-Wide Assurations of the other companies

Mr. G. F. Armitage is now hairman of the BRICK chairman of the BRICK DEVELOPMENT ASSOCIATION Mr. John L. Wybrew has been having succeeded Lord Hill. Mr. appointed managing director of D. B. Jones is deputy chairman.

The Bank of Nova Scotia is pleased to announce the opening of its Offshore Banking Unit in Bahrain on 15th May 1976

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> Area Manager Middle East Mr. A. J. Bridi

The Bank of Nova Scotia

# **APPOINTMENTS**



# Publisher

- mercones are seeking an experienced publisher to join the main.
- THE role is to formulate and direct the publishing policy of Penguin. Books in the UK and to harmonise the paperback publishing of associated and subsidiary companies overseas.
- TERMS are for discussion; the salary will be around £15,000.
- To ensure that the identity of those who may express an interest in this appointment is not disclosed without their prior permission, Tyzack & Partners have been retained as advisers to the Board.

Write in complete confidence, therefore, to K. R. C. Slater.

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# **Managing Director Consumer Electronics**

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- to take the company from its already substantial base and increase its growth and profitability by the planned design and development of new products in order to maintain its lead over
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Piesse write in confidence, quoting reference 1535/TR/FT to: Robert Arkle at

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# Business Management

- A PUBLIC GROUP in the North-West with a turnover around £30m. and a strong balance sheet is to appoint a senior executive to succeed a man who is taking charge of a major sector of the business overseas.
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- UNDERSTANDING stemming from experience in managing for profit, possibly in publishing, printing, papermaking or packaging, is essential. A graduate or professionally qualified person is strongly preferred. Consultancy experience could well be relevant.
- AGR over 30. Salary in the region of £10,000 with a car.

Write in complete confidence to G. W. Elms as adviser to the group.

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- AGE around 40. Salary negotiable in the £7,500 region.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the company.

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English lawyer to work in Paris. The successful applicant would (1) unce-tax and prust-orientated. (b) be sufficiently experienced to work are for discussion but would not be less than \$22,000 annually. Please seed curriculum vitae including details of experience to Box A.5573, Financial Times, 10 Connon Street, EC4P 4BY.

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of Lloyd's Brokers for an experienced Marine Cargo Broker, 27-32 years of age. The successful applicant (male or female) will be required to work on all facets of Cargo business on a world wide basis. Good salary, bonuses and L.V's.

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DEPARTMENTAL MANAGERS AND **ACCOUNTANTS** 

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## COMPANY NOTICES

GRESHAM INDUSTRIES LIMITED NOTICE TO SHAREHOLDERS DECLARATION OF INTERIM ORDINARY DIVIDEND NO 34

NOTICE IS HEREBY GIVEN that an incrim Dividend of 21 secton and one-sit cents per chare for the war ending the june, 1976, hat been declared by a Board of Gircetors parable on the leg July, 1976, to Ordinary Shareholders was the Company of the Dooks of the Company

By Order of the Board. ). B MEHL, Secretary, and and Transfer Others

NOTICE TO SHAREHOLDERS DECLARATION OF PREFERENCE DIVIDEND No. 49 NOTICE IS HEREBY GIVEN that a Duvidend at the rate of 6%, per admin on the 6% Cumulative Preference Shares in respect of the six months ending 30th June. 1976 tourivalent to six cents per sharet has been declared by the Board of Directors payable on the 30th June. 1976. To Preference Shareholders respected in the books of the Company at the classe of business on Friday, 4th June. 1976.

GRESHAM INDUSTRIES LIMITED

A. G. McKEE & CO. on behalf of YACIMIENTOS PETROUFEROS

INTERNATIONAL PUBLIC LICITATION NO. 22 PURPOSE: Supply of approximately 50-ton coated welding electrodes AWS 'ASME classif cation SFA 5.1, E-6010 and E-7015 or 7018, diameters: refinery at Cochabamba, Republic of Bolivia,

OPENING OF BIDS: On July 6, 1976 at the below-mentioned offices, at 11:00 a.m. The bids

PRICE OF SPECIFICATIONS AND

BIDDING CONDITIONS: U.S. \$30,00 or its equiva INTERNATIONAL PUBLIC LICITATION NO. 23 URPOSE: Supply of hydrogen

and mroget containers and hydrogen storage facilities, including design, fabrication, testing and material supply (gases will be supplied by others;—for a refinery at Cochabamba, Republic of Bolivi OPENING BIDS: On August 4, iffices, at 11:00 a.m. The bids

PRICE OF SPECIFICATIONS AND BLDDING CONDITIONS: U.S. \$30.00 or its equiver BLD BOND: 0.5% of the amount

INQUIRIES AND DOCUMENTA-TION: Inquiries may be made end specifications and bidding onditions may be secuted at t offices of A. G. McKEE & CO. ARGENTINA, S. A., Hipolito Yrigoyen 440, 8th floor, Buenos Aires, Argentina. VALIDITY OF OFFERING: Ninety FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO (INTERAMERICAN DEVELOPMENT BANK), in on-225/OC-BO with the Gove

## **PUBLIC** NOTICES

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of the Republic of Solivia

# Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY

SOCIETE NATIONALE DES SEMOULERIES, MEUNERIES FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS



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INTERNATIONAL INVITATION TO TENDER

# **CONSTRUCTION OF GRAIN SILOS**

A tender has been launched by S.N. SEMPAC for the setting up of a network of Grain Silos having an overall capacity of thirty million (30,000,000) quintals, divided over 41 sites. The storage capacity of each silo would vary between 50,000 and 140,000 tonnes.

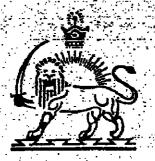
The tender comprises the following lots:

- Lot No. 1: Civil engineering, all basic elements.
- Lot No. 2: Mechanical equipment and installation.
- Lot No. 3: Electrical equipment and installation.

Companies interested in the above may obtain the necessary documents from : S.N. SEMPAC, Direction de Développement, 6 boulevard Zirout Youcef, Algiers (Algeria), for the sum of Dinars 2,000.

Tenders, together with usual relevant information and references, should be sent in double sealed envelopes marked: Tender-Grain Silos - Not to be opened (Appel d'offres - Silos de Stockage -Soumission à ne pas ouvrir).

Tenders should be sent by Monday, September 6, 1976 at the latest.



# FINANCIAL TIMES **SURVEY**

The Financial Times proposes to publish on Monday June 21 a major survey of Iran to mark the celebration of the 50th Anniversary of the Pahlavi dynasty. The survey will discuss the ambitious plans which exist to bring Iranian society and the economy into line with leading industrialised countries, the constraints which exist upon growth, the special achievements and role of the Shah and his father in modernising Iran, and all major aspects of the country's economic, industrial and business infrastructure. The proposed editorial content will include coverage of the following:

> The Economy Foreign policy/Defence

Finance

Banking Stock Market

Oil

Gas -

Petrochemicals

Nuclear Energy

Trade

Trade with Britain

Investment Climate

**Motor Industry** 

Steel-

Copper Agriculture

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Doing Business in Iran Life for the Expatriate in Iran

For companies which have existing trade links with Iran, or wish to develop such links. this Financial Times survey is an a same and same ideal communications medium. FT surveys deal with their subjects in depthwith authoritative articles and comment, perceptive studies of backgrounds and trends, and comprehensive analyses of all the latest information. They're read, kept, filed and referred to by businessmen, government departments, and libraries in

An advertisement in the Iran survey enables you to convey your message in this unique medium-so that it will be seen, and acted upon, by the senior businessmen in Britain, Europe and the Middle East who are regular readers of the Financial Times.

Europe and throughout the world.

For further information contact Laurette L. Lecomte-Peacock, at the Financial Times on 01-248 8000. extension 515.

# Iran

An FT survey scheduled for publication on June 21 1976

The content and date of this survey are subject to complete editorial discretion and may be changed with-

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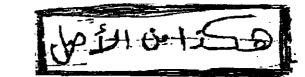
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# BOOKS

# CURRENT WORKS ON SPORT

# Master players

London Magazine have helped).

Match standard—as a fast for the batsman.

Jum bowler not so good as He had a happy bucolic life, or cicket—administration in the had Davidson, but near apart from being treated get. As a googly bowler callously by Sussex at the thanded) not as good as end of his career. This is a se but good enough. As an happy book of Mr. Broadribb's, odox left-hand slow bowler, written with the same good as impressive as in his other nature and good sense as he les, but as good as any conporary in this style except

Sir Gary Sobers is a more

As last summer proved to provide the had a happy bucolic life, oricket—administration in the harder of them got the job.

Cricket—administration of them got the job.

Appearance of the series of th

Gerald rather short arms, which may ing some boring and prosaic

pitch it might continue towards to the entire Caribbean world.

It is a sharp offbreak. Again no one knew why, certainly not himself. Since he didn't know, it pleasant men. Apart from or alter his method of delivery g pleasant men, quite out of normal run of successful didn't know either. As God es players, Maurice Tate and supplied the variations, there is mon. Tate had one great mon. Tate had one great mon. Tate had one great sife gift, which seems to have happily digging the ball in, hour to him almost by physical after hour. That was all the nd best fast medium bowler ricket history.

In the slips: or it might come back the slips: or it might bear witted preface by Richie Benaud was the best Test Match the slips that the slips the slips that the slips the slip

les, but as good as any conportance of the immortal property in this style except in No one since cricket in so one since cricket in some sphisticated has been versatile. He was also one the most magnificent of ites, anywhere you like.

If the two, Maurice Tate was simpler soul. He was the of a professional cricketer—rith H. G. Wells, whom other—and to provide a professional cricketer—rith H. G. Wells, whom other—and to provide a professional cricketer—rith H. G. Wells, whom other—and to provide a professional cricketer—rith H. G. Wells, whom other—and to provide a professional cricketer—rith H. G. Wells, whom other—and to provide the provided by the provided and the provided by the provided provided by the common denominator that they all received the green after he panel was provided by the common denominator that they all received the greens, because the 34 captains, and toured on several that they all received the greens and the wasn't girl and sooders was the most magnificent of a professional cricketer—rith H. G. Wells, whom other—and to provide the provided by th

Edited by Peter Quennell and Alan Hodge

The MAY issue includes:

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WHIRLING DERVISHES

why, least of all himself (he had charm. If he can endure learntechniques (the kind of tech-He bowled consistently round niques a politician or official has Gary by Trevor Bailey moved away in the air. Off the value, not only to Barbados, but illins. £3.95, 190 pages pitch it might continue towards to the entire Caribbean world.

ricket history.

there had every gift a to Sidney Barnes, the best. In this early days, 1923 or 1924, it is command, nerve, brightness, resource, strategic imagination, the to batsmen. He could bowl wicket keeper's gloves. It is the different styles up to have been even more astonishing to hear the thin the different styles up to have been even more astonishing to hear the thin the different styles up to have been even more astonishing to hear the thin the standard—as a fast for the batsman.

He had a happy bucolic life, the batter of them got the job.



# Cricket days by trevor balley

made him ultra-law-abiling and from "Handsome Dave" Gregory 87 pages) is a straightforward squashed any tendency towards in 1877 to the controversial Ian instructional book on the basic exponents of the art and also on the basic towards. This probably Chappell is to be found in On principles of the game. It is easy to explain why he has Top Down Under by Ray Robin-to read and should help the so often been unsure of himself son (Cassell, £4.95, 320 pages), young player, while it also contained the property of the preparation of the making of the development of the Observer sometimes angry detail.

It is rare that a simple and horoughness of the art and also on the different points of the art and also on the development of the Observer sometimes angry detail.

It is rare that a simple and horoughness of the art and also on the different points of the art and also on the development of the Observer sometimes angry detail.

It is rare that a simple and horoughness of the art and also on the different points of the art and also on the development of the Observer sometimes angry detail.

It is rare that a simple and horoughness of the horoughness of the horoughness of the and not surprisingly the publication of this book, coming as it document the joys and frictions of life at close quarters over an of life at close quarters over an of life at close quarters over an take advantage of topicality.

# Hairpin hazards

BY BRIAN AGER

John Player Motor Sport Yearbook, edited by Barrie Gill.

Queen Anne Press, 22.95. 330
pages

For less affluent motor racing admit that one sport scares them enthusiasts, who want a record admit that one sport scares them to death—rally driving. Knowing the pages The John and seeing where you are driving pages

Player Motor Sport Yearbook is ferent from relying on your seed the page of these. For less affluent motor racing

pages

Nerton Story by Bob Holliday ones from the past and looking Patrick Stephens, £3.95. 128 pages.

Big. glossy and impressive, Automobile Year is reputed to sit on coffee tables throughout the world in the homes of the top people in motor racing. It is like Grand Prix racing, slickly produced, international (it is printed in English, French and German) and expensive.

About a fifth of its pages are given over to a review of the notor car industry in 1975, with a close look at the widely varied a range of the remaining the grant that produced in the motor of the same to the Porsche 911 and this same to the subject of an entertaining book by Pau' Frère. It is well-likely that great racing produced in the subject of an entertaining book by Pau' Frère. It is well-motor car industry in 1975, with a close look at the widely varied porduction of these coveted cars.

Perhaps it is unfair to commended the produced is Rocer Clark. His own story Sideways to Vuctory, is written with a written with

Automobile Year, editor-in-chief well-written articles, fine colour presents are being bought—long Douglas Armstrong. Patrick pictures and a comprehensive before the others are on sale—section on Grand Prix results.

Motor Racing Year, edited by John Blunsden. Motor Racing Publications, £2.80. 128 pages and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill crest or to brake beautiful and also tokes at look at other blind hill and also tokes at look at other blind hill and also tokes at look at other blinds. Publications, £2.80. 128 pages and also takes at look at other solut over a and also takes at look at other solutions, £2.80. 128 pages and also takes at look at other solutions and Graham Robson. The solutions of the solutions. Publications, £4.95. 187 pages with the past Grand Prix season whether to drive that out over a blind hill crest or to brake because there is a harroin bend where you land at the other side. It needs a very special driver to control a car at maximum speed on such varied surfaces as ice, snow mud and sand. And unquestionably the finest expectators—comparing the great has produced is Rocer Clark. His

are carefully chosen and take advantage of topicality.
informative and he includes in His determination to give us

liberately put themselves into a knockdowns and damage and position of misery, discomfort yet survive; nor are we ever and difficulty when they could given any real insight to the so easily be in comfort, warmth problems of provisioning, or of and security. History is the resourcefulness needed littered with the tales of human when provisions are damaged or endeavour which, we are always lost,

the appendices some very salu- a quick easy introduction has tary pre-race check-lists, parts left many questions unanswered which could also be used on and we are left to wonder how much larger boats.

It is always intriguing to find cially through a five-year voyage. out why human beings de-how boats can suffer severe

# Stamps all over

BY JAMES MACKAY

(25.00) deals with the pre- able to the beginner and decimal stamps of the present advanced specialist alike.

reign (1952-71). The enormous Moving slightly farther west. ncreases in the prices of many David Feldman of Dublin has

The latest crop of philatelic half covers the regional and inbooks is dominated by Stanley dependent postage stamps since Gibbons as usual. The eagerly 1958. Checklist is far too modest awaited volume III of the Great and self-deprecating a sterm to Britain Specialised Catalogue a wealth of information, invalu-

Moving slightly farther west, of the earlier varieties, as well as such sidelines as postage dues and booklets, expresses more eloquently than any words the counterpart of the Gibbons' wisdom of collecting a comparatively narrow field in depth, rather than forming a haphazard accumulation.

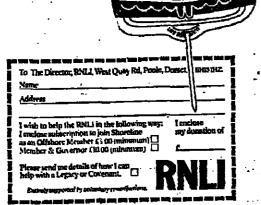
Primarily, aimed as the Fenian, Sinn Fein and IRA forerunners of the Fenian, Sinn Fein and IRA forerunners. Primarily aimed at the of the Free State. The Handbook beginner, the Stanley Gibbons of Irish Postal History (26.50) is all-colour checklists now include an exhaustive account of the a title dealing with the stamps postal history and markings up of the Isle of Man (75p). The to 1840 and includes a realistic first half of the book lists and guide to values. Both books are prices the postmarks of this very available from David Feldman popular island, while the second Ltd, 102 Leinster Road, Dublin 6.

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# Over the sticks BY MICHAEL THOMPSON-NOEL

come. Hamish £3.95. 358 pages

It says much for the charm. style and wit of its author that English For Hunting: A History will not thank me for saying so, by Raymond Carr is almost as but this remarkable book has likely to stimulate and entertain probably done the cause of the opponents of the sport as it is fox, as much as the cause of fox its followers, and in the arena of bunting, more good than one blood sports that its names hundred moral resolutions. blood sports that is no mean hundred moral resolutions.

With Grand National, John

The author, a distinguished Welcome has made a foray into historian and Warden of St. Antony's College, Oxford, has for many weeks historian and without success. The characteristic success. many years hunted over Exmoor, where one clambers up and down coombes and gets stuck in bogs, maker; Tommy Pereira, the balanced account not only of the development of fox hunting, from the 12th century to the the Jockey Club salwart with a present, but of the critics and where one clambers up and down development of for hunting, from the 12th century to the present, but of the critics and the criticisms of an activity he

He has produced much more

development of fox hunting.

As Mr. Carr remarks, the the trough of alcoholism and persistence of the sport, its fought back to the top; this book capacity to defy changing cir- describes his comeback.

Cricket: More than a

This is one to keep by the

bed and to dip into on a cold winter's night," Financial Times. "A worthy addition to the cricketing library," Liver-

Ocean Racing Around

Antrobus-Ross-Hammond

" An inspiring and revitalising

survey of ocean racing, including some of the finest yachting pictures ever published," The

Angus & Robertson - - - £6.30

John Sheppard (Ed.)

Angus & Robertson

the World

Game

-BOOKS OF THE MONTH-

Announcements below are pre-paid advertisements. If you

require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10,

Cannon Street, EC4P 4BY. Telephone 01-248 8000, Extns. 7084 or 394.

English Fox Hunting: A Ristory Towns have spread; much good by Raymond Carr. Weidenfeld galloping grass has gone to and Nicolson, £6.50. 273 pages plough; 4,000 miles of hedgerow Grand National by John Wel and replaced by wire; costs come. Hamish Hamilton, 502; motorways arise and the 23.95. 358 pages tually vanished from the field.

Second Start by Bobby Beasley. But fox hunting persists, oner-W. H. Allen, £4.95. 234 pages ing to the bourgeois of to-day escape from "an untidy, escape from "an untidy, troubled present into a vision of some stable past." The RSPCA will not thank me for saying so, but this remarkable book has

success. The characters we seem to have met before: Larry nymphomaniac wife, and so on. But familiar or not, Mr. Welcome juggles his characters, and his twists, with considerable aplomb. He has produced much more than a history of fox hunting—there are hundreds of those—but a history of rural England and rural society, particularly over the last 250 years, which explains the curious and sometimes predominant relationship between the development of that society, its literature and its art, and the development of for hunting.

A. W. Cover remarks the trough of alcoholism and the product of the property of the property of the survived that the trough of alcoholism and the property of the survived the property of the property of the property of the survived the property of the property of the survived the property of the property of the property of the survived the property of the

The Family Tennis Book

"A book that will help you become a better player—and

In Olympic year, the impor-tance of acclimatisation, drugs

and drug abuse, and more routine sport traumatology and injuries are highlighted.

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Sports Medicine

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Second Edition

Publication July.

J. G. P. Williams and



'A Fiery-Drake' or lozenge kite used for lofting fireworks in the seventeenth century—one of many fascinating illustrations in 'The Penguin Book of Kites' by David Pelham (Allen Lane, £4.95, or Penguin paperback £1.95, 227 pages). This book is both a practical guide and a scholarly history of the art of kite-flying.

The Story of American Golf by Herbert Warren Wind. Alfred Knopf, \$20.00. 591 pages

Despite its ever growing world wide popularity golf has spawned few authors of note, perhaps less than a score. The definitive history of the game in Britain, its arguable origins and recent development from the pastime of the privileged few to a means of relaxation for millions has yet to be written on a heroic scale. But in 1948 when Herbert Warren Wind first brought out The Story of American Golf it was instantly recognised as the authoritative history of the game on that continent from its humble Scottish-inspired launching in 1888, when there were less than a dozen golfers in the land.

To-day, as Wind tells us, there are over 14m. golfers swarming over more than 11,000 courses in America a real estate capital investment of \$3.50bn. American golfers spend close to half to the care our lake of the superb quality of the colour shots of Palmer and Nicklaus, taken during the US Masters

achievements than before his

in America a real estate capital the superb quality of the colour investment of \$3.50bn. American golfers spend close to half taken during the US Masters a billion dollars annually on at Augusta National Golf Club their equipment and clothing in April 1975, which adorn the But this colossal growth has dust-jacket. Inside there is a really mushroomed in the modern era thanks in no small part to the television heroics of wealth of interesting black and white photographs particularly part to the television heroics of those of yesteryear, but they are drably presented.

Gary Player, Lee Trevino and their current supporting cast.

Wind updated his classic work Golf is quite simply the best golf in 1954 to include the comeback book I have ever read—and I of Ben Hogan to even greater will read it again and again.

# The Oxford Companion Edited by John Arlott

The 1976 Olympic Games will soon be upon us. You will enjoy them more with John Arlott's Oxford Companion to Sports and Games. It's the guide to the techniques, conduct, equipment, performers, history, and appreciation of the sports and games played in international competition, 'Required reading for those in search of a double first in sporting knowledge... there is a year or two of absorbing reading from cover to cover.' - The Times Illustrated £8.50

Oxford University Press

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# Index rallies 8.3 on revised GNP HY OUR WALL STREET CORRESPONDENT A MODERATE RALLY developed \$11 to \$711, Mountain Fuel Supply U.S. issues lost ground, Germans pite a higher 1973 dividend. A MODERATE RALLY developed \$11 to \$711, Mountain Fuel Supply U.S. issues lost ground, Germans pite a higher 1973 dividend. A MODERATE RALLY developed \$11 to \$711, Mountain Fuel Supply U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. A MEDICAL STREET CORRESPONDENT U.S. issues lost ground, Germans pite a higher 1973 dividend. Machine Makers lost u.D. and the common process of the foreign processor of t

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	Ocudental Petrim.	195,080	141	+
	Inexco Oil	194.000	113	Ŧ
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Exxon moved up \$21 to \$1011, active end Account squarring-up Chemicals mostly lost ground.

Atlantic Richfield moved ahead Portfolios and Stores, however, \$21 to \$1001. Standard of Ohio showe da majority of declines.

Exxon moved up \$21 to \$1011, active end Account squarring-up Chemicals mostly lost ground.

Motors were under pressure. irregularly lower, while Germans VW declined DM1.50 to 1.41. lost ground.

S21 to \$1001. Standard of Ohio showe da majority of declines.

Daimler were down DM 6.50, des-

NEW YORK \_DOW JONES

STANDARD AND POORS

Ind. div wold ?

Ind. P.E Kerns

Long Gort. Bond yield

Indices

7ransport - 219.77 217.78 216.34 217.77 219.54 219.14 220.51 175.89

May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May | May |

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May 14 May / April 50 Year ago sapprox.

High

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Car 820 - appens

Exchange Association.

Exchange Association.

Royal Dutch rose Fis.2.9 to modities, Shippings Industrials all improved.

54.51 55.91 65.82 55.54 55.20 57.05

N.Y. S.E. ALL COMMON.

JORANNESBURG

il lower, Electon the Foreign sector, Dollar weaker and stocks drifted lower in moderate lost ground. trading, Dutch Internationals were

Righ

TORONTO industria: 135.90 196.68 195.27 135.55 137.45 (20/2) 176.81

Gold 198.1 | 296.5 | 296.1 | 198.8 | 225.7 | 12/4 | 16dustrals | 214.8 | 213.9 | 212.6 | 212.8 | 214.8 | (20:5)

Keving..... Keyanida Metala. Keyanida M. J.... Kichaan Merreli...

Rorkweil later... 52 5172 Roban & Heas.... 6978 6912

Motors responded to record production for April.

Toyota blotor rose Y26 to Y783.

Steels gained ground on expectations of higher steel prices next week. Rawasaki Steel added Y4 at Y115, Nippon Kokan Y4 at Y117, Robe Steel Y4 at Y108, and Nippon Steel Y3 at Y133.

Olis, Trading Houses and Shippings, were lower.

Cimate in Italy. The Swiss frame continued to strengthen, finish
continued to strengthen, finish
Sw Frs. 24945 against the dollar. RIGHTS RATES

The average appreciation of the Swiss frame improved to 40.60 per the about the special to cent. from 40.97 per cent. plas equal to the about the special trade with the special trade weighted average dopte freezh trade.

Cistal Park Swiss frame continued to strengthen, finish
Sw Frs. 24945 against the dollar. RIGHTS RATES

The average appreciation of the Swiss frame in special to continued to strengthen. Special DRAWING

Sw Frs. 24945 against the dollar. RIGHTS RATES

The average appreciation of the Swiss frame in special to swiss frame continued to strengthen. Special DRAWING

Sw Frs. 24945 against the dollar. RIGHTS RATES

The average appreciation of the Swiss frame in special to swiss frame continued to strengthen. Special DRAWING

Sw Frs. 24945 against the dollar. RIGHTS RATES

The average appreciation of the Swiss frame in special to swiss

gained Y12 to Y199.
House Food were up Y50 to 1.450, Toyo Sulsan, Y20 to 770, Chugai Pharmaceutical Y20 to 740, Konishiroku Photo Y20 to 460, NGK Spark Plug Y27 to 510, Chiyoda Chemical Engineering Y20 to 640 and Shimura Kake Y14 to 130.

Matsushita Tsushin put on Y60 to 1.130, and Matsushita Electric Trading Y60 to 1.970. AUSTRALIA—Generally firmer on renewed buying.

Poseidon rose 10 cents to \$A2.40. WMC 4 cents to \$A1.73 and Peko-Walisend 20 cents to \$A5.80. Among Coals. Oakbridge moved up 5 cents to \$A5 cents and Thiess 3 cents to \$A2.50. Bank of NSW lost 6 cents to A5.12 but other Banks firmed

on the Royal Commission recom-mendation that local crude oil prices be lifted. Most Sugars improved while Financiers were generally firmer.

Weak spots were Properties and Retailers, but Breweries and Wine

demand.
Industrials were a shade better.

TOKYO—Higher in moderate trading. Volume 200m. (130m.) shares.

Motors responded to record production for April Toxio.

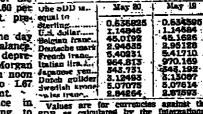
Oils, Trading Houses and Shippings were lower.

Bridgestone Thre improved Y5 to Y502 on plans to export truck tyres to North Vietnam.

Tokyo Klectric Power lost Y3 to Y692—it will seek a rate increase.

Among Papers, Hokuetsu gained Y12 to Y199.

Houses Food were un Y50 to House House Food were un Y50 to House House Food were un Y50 to House Hous



## EXCHANGE CROSS-RATES

			. •				<u> </u>
lay 20	Frenkturt :	New York				A'stantan	
inkiu Tork ris insels	35.65-67 tea 25-65 to 26-28 4/5-66	2.576 -75 4.697 107 59 21 34	64.54 61 21.13-16 8.53-5 8.61 t 2	2.541-546 11.990616 .0.9.3-71.10	.4725 4975 .0 66 81	14.38 43 14.38 43	1.8 976 37 12 81 85 4.474 484 1.3 876 98

## EURO-CURRENCY INTEREST RATES\*

ay 20.1976	oterling	U.S. Dollar	Causdiau Dollar	Guitrier	W. German anark	SW120 frain
days notice uth	10 103g 185g-163g 1918 180g 1854 1114 1112-12 1218-125g	514-558 514-554 573 568 652 718	714 814 8-5 876 814 3-514 856 856 816 835	4 412 4 412 554 4 578 418 458 458 515.586	648-612	12 54 12 54 15 175 158 15 218 214 2 2 2 2 2
Sura Franci	r denosit	rate: two-di	av 78-S per	cent savé	D-day ?1-8 1	er cent.

Retailers, but Breweries and Wine Makers were better.

Utah shed 5 cents to \$A3.65—it reported a first-half profit of SA60m.

Oils were slightly more active. Weeks Resources put on 12 cents to 88 cents and Woodside Burmah firmed 1 cent to 95 cents.

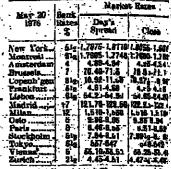
AUSTRALIA

# **GOLD MARKET**

May 20 May 19

Gold Coins. | Market | M Gold Colus... (Intern'ealy).

FOREIGN EXCHANGES



	OTHER M	ARKETS		
T.	252.80-258.00	"Notes B	teis 1	
#TLESTA	252.80-257.00	(Acpenting	810.72	
Augindia.	1.4541-1.4708	Aintria	. Th. 24	
·Brazii	18.56-19.76	Belgium	114-15	
Flubol	6:89-7.01	Boull	21-24	
Greece	185_286-66.889 18 996n_2*9679	Camala	1,76.12	
				- ' '
I CALL TANAMA	129-125	France.	0.48 F.E	
LONSIE	125-128 0.624-0.524 72.05-72.23	Girmeny.	terBibriers .	
Materiol	4 0 TM 4 1920	luke.	1202	madiar
N. Zaniand	7.0701-18970	Lana	100 gr	3333444
Name 1 Area	6.63-8.45	Not hort de	4 25	,,,,
Ninespore	4 4899-4-4750	Norway	9 557	9
S.A.rkw.	1.6648-1.6801	Portuga.	Sh. Bland	$n_{i}n_{j}$
U.X.—		lacein.	118 14 14	sheria.
Canada.		owitz land	4.40 · B	
C\$1	i .	L ,	1.50 1.2	137
U.S. cents	102.07-172.10	Tugneb b	-110-44-87	(.f2

Based on rates quoted by speci-traiers. • Rate siven is Official Rat BCRA Rate 430.24-430.44.

## FORWARD RATES

. One mustle Three month New Yorkil. 80 C. 70 C. pm. 4.25 2.10 c. pm. Magnesti. J. 20-0. 10 c. pm. 46 8 77 c. ps. Amel da m.d. 4-4 c. pm - 19 8 c. pm. Brussets . 5 c. pm. 15 c. dp. 45 05 c. pm.

**IOHANNESBURG** 

# Indices and base dates (all base values 190 except NYSE All Common—30, and Standards and Poors 10: (a) Sydney All Ord. (b) Belgran SE 31/12/81, (d) Copenhagen SE U/73. (e) Paris Boarse 1961. (f) Commerchank December. 1933. (a) Amsterdam Industrial 1970. (h) Rang Seng Bank 31/7-64. (k) Milan 21/73. (m) Tokyo New SE 41/88. (n) Straats Times 1965. (p) bladrid SE 31/12/74. (q) Stockholm Industrials 11/73. (r) Swiss Bank Corp. 31/12/75. (u) Unwailable. : Excluding bounds. - 425 Industrials. (c) Closed. \$2.60 per £-111(% (118)%)

# INFORMATION

OVE	RS	EA	S SH	1R	E
NEW Y	ORK		Stock	May 20	May 19
Stude	Max 20	May 19	Certaing Glass	7378 4379	44
Abbet Labs	91 <u>.</u> 25 813	4338 914 511 8014 4834	Crane Crown Zeilerbuch Cummitia Engine Curtiss-Wright	0478 · 251 <sub>2</sub> 4458 351 <sub>8</sub> 131 <sub>2</sub>	2336
AlcanAlominum Alcos	2914 5515 5916 1814 3658	291 <sub>2</sub> 545 <sub>8</sub> 591 <sub>8</sub> 181 <sub>8</sub> 357 <sub>8</sub>	Dart Industries Dert Dei Monte Deltona	2414 584 55 243 <sub>4</sub> 41 <sub>8</sub>	23 is 35 55 ls 25 41s
Allied Stores	195, 571 <sub>2</sub>	47 193 <sub>1</sub> 563 <sub>2</sub>	Detroit Educou Diamondshamri Dictaphone Digital Equip	1378 68 854 16678	14 6678 812
Amerada Heis Amera Airlingo Amera Brenda 'Amera Brendasia	15ag 393 <sub>4</sub>	22 135 <sub>8</sub> 40 327 <sub>8</sub>	Dung Walt Doter Curps Dow Chemical Dresser	531 <u>2</u> 65	5334 65 109
Amer. Can Amer. Cysuamic Amer. Liev. Post	2479 215a	245 <sub>4</sub>	Du Pont	156 959 5412	.15314 938 4436

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UN ROY AL.
United Brands.
United Bra 34:8 : 31:4 : 55:3 : 88 : 18:4 : 51:4 : 5:5 : 5:5 : 5:5 : 26:5 Polared
Potoma Elec.
Plu Industries.
Proster Uanoble.
Pub Serv. Med.
Pullman
Pures
Quaker Octo...
Rapid American
Revisionary

Sendd'r Duo Vest	64
7es Containers	194
7es Containers	2642
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5esarie (16.D.)	29½
5esarie (16.D.)	29½
5esarie (16.D.)	25½
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Stancel Petrini	1.59	1.50
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Price	1.52	1.53
Price	1.53	1.53
Price	1.54	1.55
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Chiestan Dev. 1116
Lomino. 5914
Cons. Bathurri 5714
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Cons. Textue M. 2,20
Consumer Gas. 1224
Costain Rich. 1015
Decas Resources 526
Dennon Mines 601
Donne Mines 40
Donne Petroleum 4114
Dominon Bridge 1,7714
Dominon Bridge 1,7714
Conner 2456
Dupont. 1778
Faicon ce Nickel 4016 3712 245 18 4038 Ford Motor Can. 188 89
Ganth ell'wkinte 612 524
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Hawker 3rd. Can. 562 524
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r Bid

92.7 - 0.8 - 390 - 1 17 239.5 - 5.5 14 157 - 1.6 14 134 - 4.7 17 281 - 2 20 185 - 2.9 18 91.5 - 3 - 34 - 6.5 17 240 + 1 172.1 - 3.4 - 281.5 - 3.4 - 20 211.5 - 3.5 20 158 10 186 1 14

L-1801 ..... AMSTERDAM May 20

Pathoed F(2) 125.5 + 0.3 : 20 | 2.9 | Purings (F).10 | 31.6 - 0.1 : 14 | 4.7 | Nijasen VerF).10 | 118.5 - 2 | 18 | 15.2 | Nijasen VerF).10 | 118.5 - 2 | 18 | 15.2 | Nijasen VerF).10 | 147 | 5 | 1.7 | May Z | Nijasen F).20 | 147 | 5 | 1.7 | May Z | Nijasen F).20 | 124.6 - 0.5 : 10 | 4.0 | Nova Duten F) 23 | 132.6 + 2.9 | 43 | 6.6 | Credition scall investing F) Bids | 229 | 17 | 7.4 | Permoser | Nijasen F | 229 | 17 | 7.4 | Permoser | 125.7 | -8 | 38 | 5.7 | Experiment | 125.7 | -8 | 38 | 5.7 | Experiment | 125.7 | -8 | 14 | 8.9 | Steyr Dahmi Viking Res. Int. 81 | 34 | +0.4 | 53.1 | 4.5 | Veir Magnetic

| Dyscher Bank | 211.5-5.5 | 20 4.7 | Prosider | 24.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 

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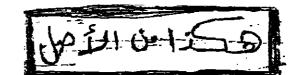
33

Western Holdings

126

Western Deep

INDUSTRIALS 



# ARMING AND RAW MATERIALS

# od imports ttacked

Richard Mooney

fillets were entering the U.K. ment that source in any quanthough he admitted that a l trade was still going on in and minced cod. The BTF esman claimed, however, the Polish fish was coming the form of skinless indusblocks, which can be used liets when thawed.

# General recovery in commodity markets

BY JOHN EDWARDS, COMMODITIES EDITOR

and the previous purchases a strong of the more more freed on the second day reaching the street of 
ACTION to combat cheap imports has been branded a nowed up on the London futures use of some 200 trucks a month, said barring the speculator commarkets yesterday reacting to Each truck can carry about 45 pletely would distort market

Zaire and margins for speculators on the such measures.

# Common sheepmeat policy move in Malaysia\_

EEC Common sheep meat policy. Peart, U.K. Minister, gave his have to mean there should be a which could result eventually in assent only after a considerable Common organisation of the mardearer lamb prices in the U.K. watering down of the original ket from Brussels.

moved a small, but inexorable text.

Mr. Peart's strategy now

THE INTRODUCTION of an and political validity. Mr. Fred sheep meat policy this does no

likely to rise

**Boost for** 

THERE WAS an increase of more than 40 per cent in the quantity of milk used in

England and Wales for making dairy products last month, the Milk Marketing Board

announced yesterday. More than 115m. gailons were used compared with only 2m. in

Total milk butput was up by

14 per cent. at nearly 239m. gallons—30m. more than April

last year when production was hit by the unusually cold weather. Liquid milk sales continued the long-term

**English** 

Butter

By Peter Bullen

April 1975.

added future exports would discussions towards creating a Br'tain's approach to the in pigs in Britain's pig herd were ings—said rubber prices have permanent EEC Common policy threat of a Common sheep meat worrying the NFU, he said. In strengthened so far this year and

# CEREAL GROWING

# Changing my tune over tramlines

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

continued the long-term decline last month which was aggravated by the Easter boliday sales were down by 2.7 per cent. or 3m. gallons at 123.35m. About 50m. gallons of the manufacturing milk were used for butter making as part of the home industry's overall drive to win a bigger share of the U.K. market from the low 7 per cent. figure reached in the past two years. Over the next few months the industry will promote sales of English butter by offering consumers a discount

order of a free 50p coin per household for 12 wrappers from ilb. Country Life butter Rubber output

rather patronisingly about the yields. In Belgium and Germany did this, they would get nothing tramline craze which is causing winter barley grown for feed is like the crops in their short some arable farmers to leave generally the rule.

summer growing period, that wheel tracks through their crops. Seeds rates are kept low. He they were successful and as long to facilitate repeated treatment.

ing, something the academics often fail to do.

It would be invidious to mention names but their intellectual equipment contains a very little bired labour, that arable farmers kept wide practical knowledge of farming, of farmers, and of the season for running a light tractor the generally lighter seedings of increase food production in to increase food production and conincidentally, the well-being of farmers.

This means being able to think and speak on a practical farming plane and galn the confidence of farmers. For with out this confidence, the lessons of research are unlikely to be a confidence of farmers, and of the season for running a light tractor the generally lighter seedings and fertiliser use practised in the spring and early summer. In Germany the farms I wisited were in Schleswig is available, the seed drills, sprayers and fertiliser distributions to be matched to some large farms survive in the out this confidence, the lessons of research are unlikely to be

For Canadian

Theat shortage

Xpected

The months of sustained Irish

The specific Meritage

The months of sustained Irish

The french while instituta at the same time that any EEC regime limits the varieties and state that the same time that any EEC regime limits take regions is a producted. The months of sustained Irish

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The months of sustained Irish

The months of sustained Irish

The french while instituta at the same time that any EEC regime limits take regions in the U.K. and irish levels in the Irish with state of the canadian where same time that any EEC regime limits take regions in the U.K. and irish levels in the Irish with state of the Irish levels in the Irish with state of the Irish levels of Irish levels in the Irish with state of Irish levels in Irish levels

principles. Autumn sown cereals crops in my eyes looked far no This compares with the new are to be preferred to spring, thick to be healthy Dense EEC regulations which come into because on the Continent growth

SOME WEERS ago I wrote were not so attuned to high They claimed that unless they to facilitate repeated treatment proved by practical trial that as the crops paid there was no throughout the growing season. When the plants are too closely reason to change. Grain growing I inferred that this system was packed, yield will fall. Each obviously paid well and all the originally brought about by the wheat plant for instance should of their beef cattle or cows.

originally brought about by the wheat plant for instance should high grain prices on the Continent and that we did not really heads and make sure these come slavishly as our yields were in no way inferior to theirs.

Since then I have spent a few days in North Germany and days in North Germany and tramlined, and have come back with my tune slightly changed.

Packed, yield will fall. Each farms but one visited had got rid of their beef cattle or cows. When I asked the professor about the German methods he said the Germans, whom he knew well having been their prisoner in the war, were always liable to strick to their fixed ideas and tramlined, and have come back with my tune slightly changed.

When I asked him about the farms but one visited had got rid of their beef cattle or cows.

When I asked the professor about the Germans, whom he knew well having been their prisoner in the war, were always liable to strick to their fixed ideas and tramlined, and have come back when I asked him about the Theirs was a saturation technique.

Theirs was a saturation technique with my tune slightly changed. When I asked him about the of fertiliser, seed and chemicals. The catalyst for this re-asses sudden changes of weather which

There is no doubt from the The catalyst for this re-assess sudden changes of weather which ment was my meeting was my afflict a martime climate like that of Britain, he laughed and of the Faculté Agronomique at said that they did not alter the Gembloux near Brussels. It has should use his wits 'o counter been my good fortune over the should use his wits 'o counter years to meet many of those them. His use of fertiliser sprays which I thought were should use his wits 'o counter them. His use of fertiliser sprays which I thought were farming scientists men who have extravagant, the latter being farmers everywhere are notor-been responsible for the applical applied in minimal doses as much ling. Something the academics as in surance as anything. There is no doubt from the evidence of the farmers that the rion of science to practical farm. as an insurance as anything. results. I thought the Belgian ing, something the academics. As to the general expense, he crops were better than the

# COMMODITY MARKET REPORTS AND PRICES

616 •70

+111 time-recovered. Trade buying and short-covering prompted by the easter tone of steriles pushed prices higher with forward standard metal trading up to 14,230 before ending at 14,225 on the afternoon Kerb. Turnaver 1,220 tonnes.

EVERARDS BREWERY LIMITED

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CSS-L90 p.w. Dining and TV roo Crystal Palace area, 01-778 7146.

**PERSONAL** 

The U.S. market. Turnover is.650 tomes.

If U.S. database is turnover is.650 to market.

If U.S. market. Turnover is.650 tomes.

If U.S. market. Turnover is.650 tomes.

If U.S. database is turnover is.650 tomes.

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If III. U.S. market. Turnover is.650 tomes.

If I.S. database is turnover is.650 tomes.

If I.S. database is turnover is.650 tomes.

A CONFERENCE ON THE PROFESSIONAL USE On May 27-28, in London. Advised by the Federation of mmodity Associations, The London Metal Exchange, the

NOTICE IS HIREBY GIVEN that in preservation for the payment or the hair verify divided on the 30th June. 1975. The TRANSFER BOOKS and REGISTER othe 5% Commistive Preference shares of the 800m named company will be CLOSED on the 16th June. 1975.

By Order of the Board.

J. G. ROBERTSON.

242.6p -8.2 248.2p +8.9 248.7p -8.3 252.25p +8.2 256.2p -8.3 262p +8.8 +3.8 

COCOA

Sales: 5,548 (3,111) bots of 10 touries.

Physical closing prices (buyers) were:
Spot 480 (47.00); June 49.50 (47.50); July
50.50 (48.50).

Epertumer	13-51-15.5 + 4.59-15.00-12.50
August	118.5-17.9 + 4.15-17.10-14.90
October	19-2-19.6 + 4.00/20.60-17.20
December	28-50-20.6 + 2.80/22.40-13.20
Petruary	121.49-22.5 + 3.80/21.89
April	125.6-125.3 + 2.80/25.70

GRAINS 

mand. lack
TIN a.m. + or p.m. + or to South Korea pand \$17 (.l.o. for May-lune were generally marked lower on lack of easing and perhaps lift the market.

ler tone of TIN Ufficial - Unnificial - A cargo of grain was also arranged from buying interest. Average sellers quota- makers who had been thinknes in tions per long ton for delivery London of a possible softening in the coming area: Wheal-Milling June 176.30, July weeks are now tending to adopt a firmer 177.73. Dengaturable June 175.50. July attitude. A little more inquiry is reported 178.75. Rariey—Feed inquired.

WOOL FUTURES LONDON—The market rose slightly in quiet trading. Bache reports. (Pence per kilo) Australian Yesterd'ys+ or Greasy Wool; close . —

PRICE CHANGES

| Description | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.

official close & lindicative price a Seller constant. Su R. and Commonwesh refined. "Uzanda Robusta standard erac Indicative prices f.o.b Mombass U. cents a pound of Bangladesh white "C. a Jan.-March. "Sept. u Metric tons.

... FINANCIAL TIMES May 20 May 19, Mergin age 1 car age 214.05 212.96 210.53 162.07 ' REUTER'S

May 30 May 19 Month ago Year ago 1442.3 1434.4 1403.5 1081.6 (Basa: September 18, 1931=180) DOW JONES Jones 20 19 ago ago Spot....336.40533.49524.86277.97 Futurte \$23.00520.86215.48260.51 (Average 1924-25-28=)D0)

MOODY'S

# U.S. Markets

# Sugar and cocoa rise: coffee firm

NEW YORK. May 28. NEW YORK May 28. COPPER and silver closed higher on reserved Commission-house huring on the close. Sugar was firm in an active trading session. Coffee finished limit-up on Commission-house ahort-covering and trade buying based on rumours of roaster purchasing of Central American coffees, 'irains rose with good demand for soyabean meal, pushing that market and wyabeaus higher. Bache reports.

Cacaa—Chana spot 97 nom. (83). Bahta Cacca—Chanz spot 97 nom. (93). Bahra sbot 333 nom. (594 nom.). July 85 90 (81.90). Sept. 81.10 (77.10). Dec. 75.45, March 74 40. May 70.40 July 83.60. Sept. 8 90. Sales: 1,501. Coffee, C. Contract: May 138.39-137.50 (134.30), July 137.55 bid (134.55), Sept. 136.00 bid. Dec. 121.60 bid. March 129.85 bid. May 125.83 bid. Sales: 516. 139.55 50d. May 125.55 bld. Sales: 516. Copper-May 88.30 (67.16), June 68.59 (67.30), July 68.90. Sept. 69.80, Dec. 71.10 writements. Sales: 7.200 tota. Cotton Ma. 2—July 65.75-65.90 (65.55) Oct. 65.70-66 00 (65.80), Dec. 64.30-64.55, May 65.00, July 65.15-66.23. Oct. 63.70-64.13. Sales: 4.830. 68.23. Oct. 63.70-64.13. Sales: 4,830.

\$\phi\$-Gold-May 125.80 \cdot 125.70. June 126.10

(126.00), July 126.40. Aug. 128.80. Oct.

127.80. Dec. 128.80. Feb. 129.90 April

131.10. June 132.30. Aug. 133.60 sertlements. Sales: 1,210 lots.

Greasewool-Spot 177.5 nom. (same).

July 172.6-175.0 (same). Oct. 171.6-174.5

(170.8-174.5), Dec. 170.0-177.0, March

170.8-174.5. Chicago loss 15.75 nom. (14 ce. flard-Chicago loose 15.75 nom. (18.00 lom.). NY prime steam 17.25 asked 17.50 asked). 117.00 asked).

HMaire—July 2531.383 (2814-282). Sept.

Fill 2713 (772). Dec. 2631-263 March 2714.

May 2734.

PHailaum—July 167 00 (156.00). Oct.

159.30 (158.30). Jan. 162.20. April 165.03.

July 169.00-168.18, Oct. 170.70. Sales: 371

lots. 135.00: June 448.70 (438.50), July 448.70 (438.00), June 448.70 (438.50), July 448.70 (508.60), July 448.70 (508.60), July 448.70 (508.60), July 448.70 (508.60), July 48.60, March 470.48, May 478.29, July 482.20 Settlements. Sales: 8.636 lots lots. —Soyabbans—July 544;—522; 1532; 1. Aug. 546;—546;—546;—548; Narch 554, May. 568; March 554, May. 568; Memahan Meni—July 188,00-168,50

NSOyshean Mcal—July 188,00-168,50 (163,60), Aug. 168,00-167,20 (163,48-163,20), Sept. 167,00-167,20, Oct. 163,00, Dec. 163,50-164,00, Jan. 164,00, March 164,50-163,50, May 163,00. Soyabean Oll—July 15.57.15.65 (23.87); Aug. 15.73-15.80 (15.97), Sept. 75.90, Oct. 16.01, Dec. 16.24-16.25, Jan. 16.23-16.35, March 16.50, May 15.78. Sagar No. 12—Spot 14.35 (14.15). July 14.40-14.25 (14.08-14.20). Sept. 14.58-14.55 (14.37-14.30). Oct. 14.80-14.72. Jan. 14.35 (14.37-14.36). Oct. 14.80-14.72. Jan. 14.35 (14.37-14.46). July 14.35-14.40. Sept. 14.30 nom.. Oct. 14.25. Sales 3.282. Tin-348.00-350.00 asked (348.50 asked). \*\*Wheel-July 345;345 (347-345), Sept. 351-353 (3535-355), Dec. 353-362), March 574; "WINNIPEG, May 18, ††Rye—May 256; (258): July 256 bid (252); Oct. 265 asked, Nov. 264; nom., Dec. 265; asked. Onts May 156 (133), July 1544 (same), Oct. 1511 asked, Dec. 148 bid.

SBarley—May 294 bid (2234). July 225 bid (2241), Oct. 224 bid, Dec. 2245 asked. dFlaxseed—May 863 bid (862) bid. July 870 (863) bid.). Ort. 681, Nov. 879 asked, Dec. 680, Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 455) (4558): MOODY'S

Moody's Ney May Monthlycar 20 19 ago ago ago ipie Commy Ne21.1812.4814.8 734.7

The commy Ne21.1812.4814.8 734.7

All coms per pound ex-warehouse unless after the same per 100 to unless after the same per 100

# I.G. Index Limited **COMMODITY FUTURES** I.G. Index is to-day launching an extended

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The market opened strong on the continued fall in sterling and higher Chicago prices moving spwards in the morning on trade support. A firmer Chicago encourance more buying and pushed the market is limiting, aithough profit-taking shared values a fraction, reports SNW Commediates.

India 1990.0.95.0 | +50.0 |

Sales: 5.548 (3.111) hots of 10 toimes, international Cocas Agreement, prices
U.S. cents per pound—Daily 17:96 (78.37);
13-day average 78.18 (78.13);
14 per cent. July 25.50, August 194.60.

Sept. 19.51 direct Tilbury, 10me 10i 50.

Sept. 19.51 direct T

Australian:

| September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | Sep

June-July 2207.00. A fong ton.

CALCUITA—Stready. Indian spot
Rs.490.00. Dundee Daisee spot Rs.470.00.

A bale of 400 ibs.

DVNDEE—Quate. Prices c. and f. U.K.
for May-June shipment: BWC 4212, BWD
5208. Tossa: BTB 1223. BTC 1233. BTD
1295. Cafectuta goods easier. Guotations
c. and f. U.K. for May shipment: 10-oz.
40-in 17.34, 73-oz 15.78 pcr 100 yards:
June 17.56 and 15.82; July-Sept. 17.75 and
15.95. "B" terlis: 12.03, 12.148 and
152.05 for the respective shipment periods.
Yarns and cleths very firm. COTTON—Liverpool. Spot and shipment sales amounted to \$2 tonnes bringing the total for the week to \$6 tonnes, reports F. W. Tattersall. High price levels continued to deter, users and only small purchases were recorded. Most demand came forward in Turkish and Russian varieties.

# Quiet day highlighted by company trading statements Share index eases 0.2 to 410.3—Beecham advance

May 3 May 13 May 14 May 25
May 17 May 27 May 28 Jun. 9

Jun. 1 Jun. 10 Jun. 11 Jun. 22
Jun. 1 Jun. 10 Jun. 11 Jun. 22

A rather quiet and dull date

Banking sector displayed little of support. Insurance brokers took their recent rise a modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes as modest store for a reaction after Wednesday's modes for a reaction after Wednesday's modes for a reaction after Wednesday's modes for displayed little of 23p.

ICI attracted a little more busing a penny better at 45p, comment to 92p on buying alexage improved a similar mineract with the big four drift.

ICI attracted a little more busing gain of 2 which followed the present to 92p on buying alexage improved a similar mineract with the big four drift.

ICI attracted a little more busing gain of 2 which followed the present to 92p on buying alexage immineract for a similar mineract with the big four drift.

ICI attracted a little more busing for a penny better at 45p, and Freemans (Loudon) after 44p, and Freemans (Loudon) and the penny better at 45p, and for a pen

a to lasp on slight disappointment with the full year achievement and Lonrino were similarly ment and Lonrino were similarly her cent Preference 1981 m oper at SUp after the figures for the first half-year.

Elsewhere underlying sentiwas not helped by uncer- at £114. ment was not helped by uncer-fainty over sterling which met with an early setback. Among British Funds, long-dated stocks eased by 1 on the possibility of a new long "tap" stock being amounced to-day, while short-dated issues recorded falls of 12 on fears of a rise in U.S. Prime Rates. The Government Securi, positively the aftermath of recent on fears of a rise in U.S. Prime Rates. The Government Securities index lost 0.28 to 63.55. Apart the index lost 0.28 to 63.55. Apart taken rates up too high, and subtruls moved narrowly and final quotations were mostly a shade easier on balance, this being reflected in a loss of 0.2 to 410.3 in the FT 30-share index at the

Actuaries All-Share index HK. and Shanghai dull hardened 0.1 per cent. to 169.67. Sectorwise. Property shares stood. Already dull at 306p at t hardened 0.1 per cent. to 169.67.
Sectorwise, Property shares stood and all at 306p at the changed. R. Costain eased 3 to preliminary statement. Among out with some good gains, "House" close on domestic 221p, while Beaver, 54p, and secondary issues, Lee Cooper interest here being stimulated by advices. Hongkong and Shanghai Magnet and Southerns, 154p, shed improved 10 to 80p in response the half-year results from Trafaltook a further turn for the worse 4 apiece. Streeters of Godalming to small buying in a thin market, gar House and the recent Eagle "after-hours" in sympathy with remained a dull market, losing Selincourt finished a touch harder Star Insurance English Property dollar premium influences and 11 more to 53p. Cement Road-

**EOUITY GROUPS** 

-- GROUPS & SUB-SECTIONS

Miscellaneous (6)

42 lovestment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

; (Not included in 500 or All-Share indices)

A rather quiet and dull day exhaustion of the long "tap." in stock markets was highlighted treasury 12! per cent, 1993, by a number of major trading stock. Defensive action was soon statements. Beecham were taken against only a modest prominent among the more well-amount of selling and this led to known names, rising 12 to 390p falls of cocurring among longer on the results which were well issues, although these were on me results which were were above expectations, while the clipped to it eventually. The good helf-yearly figures left Trafalgar House 5 higher at 100p, although here, too, there was no By way of contrast. Boots eased great pressure on the market and great pressure on the market and

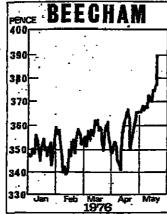
Newcastle and Gatesbead Water S per cent. Preference, 1981, made its debut: the stock, in £10-paid form, opened at £10} and closed

close.

Overall, the trend was mixed: falls led rises by 3-2 in FT-quoted Industrials but the FT-Actuaries All-Share industrials at the close on a wider dealing margin than normally at 111; per cent, a fall of 72 points on balance. Yesterday's SE conversion factor was 0.6694 (0.6587).

Thursday: May 20, 1976

dened 2 to 1740, after 1780, Com- announ posites were idle and tended to British



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Insurance brokers took their respectively. Elsewhere, Hickson Engineerings lacked uniformity brubee Combex-Marx a penty recent rise a modest stage fur and Welch improved 9 to 3640; and although Hawker reacted 8 better at 191p, while Leisure ther; Alexander Howden har the interim results were to 456p, GKN were finally unclaimed and the interim results were to 456p, GKN were finally unclaimed at 191p, while Leisure there are 192p, while Leisure there are 193p, after 332p. Tube on the results. A combination of posites were idle and tended to British Benzol Carbonising, 3 up investments drifted back 4 to 358p domestic and dollar premium.

Televisions, rising 4 to 26p on the return to profitable trading.

## Utd. Scientific rise

United Scientific continued to lowing the interim results at feature Electricals, improving 11 Brockhouse were 1 easier at 5 more to a 1976 peak of 136p in after lower first-half profits. ividend and sharply higher firsthalf profits. Ever Ready were quietly steady at 130p in front of Wigfall edged up 2 to 154p and Louis Newmark moved up 5 to 110p. On a dull note. Muirhead The series of th

Highs and Lows Index

Account Dealing Dates deal The FT-Actuaries index for closed 20 down on the day at stone contrasted with a rise of 5 but Readlent International at Hove Stadium brought about a the section rose 3.2 per cent to 56p in the 16 56p. Higher, first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the latter, option 165.26.

\*First Declara- Last Account 165.26.

Banking sector displayed little of 23p.

\*Beauty 10 down on the day at stone contrasted with a rise of 5 but Readlent International at Hove Stadium brought about a source of 5 but Readlent International at Hove Stadium brought about a section of 300p, making a decline on the to 66p. Higher, first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the latter, option of 38. Elsewhere, the took M. J. Gleeson up a penny to gain of 2 which followed the previous day's mark-up of 4 to 56p in the latter, option of 38. Elsewhere, the took M. J. Gleeson up a penny to gain of 2 which followed the previous day's mark-up of 4 to 56p in the latter, option of 38 between the took M. J. Gleeson up a penny to gain of 2 which followed the previous day's mark-up of 4 to 56p in the latter, option of 300p, making a decline on the to 66p. Higher, first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the latter, option of 300p, making a decline on the to 66p. Higher, first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the latter, option of 300p, making a decline on the to 66p. Higher, first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the latter, option of 300p, making a decline on the to 66p. Higher, first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the latter, option of 300p, making a decline of 50p. Higher first-half profits 31 p., shed 1 of the previous day's mark-up of 4 to 56p in the shear of 50p.

British Benzel Carbonising. 3 up Investments drifted back 2 to 500p domestic and do Grampian "A" featured late in raised 5 to 61p and Aluminium elevisions, rising 4 to 26p on the Corporation 3 to 47p. Braham

Millar were a small feature at 42p, up 4, and Spear and Jackson recovered 3 to 7Sp. Redman Lucas issues attracted Heenan came back 21 to 273p followout of interest in Mo

Pork Farms made no apparent rement at the annual meeting, and sponse to the preliminary figures, H. and J. Quick, 2 better at 201p closing without alteration at 130p. on the chairman's report on Robertson Foods, however, eased current trading. Frank G. Gates 2 to 87p following the preliminary contrasted with a fall of 5 to 90p. results. Matthews Holdings gave results. Matthews Holdings gave pp a penny at 38p on further con-sideration of the results. In Supermarkets. Kwik Save Dis-rount tresponded to Press com-ment with a rise of 2 to 120p.

Only by the English/Ear

responded to better-than-expected first-half figures with a gain of 5 to 102p, also a 1976 peak. Boots, on the other hand, were marked down on the results which came below market expectations and on the poor preliminary profits before rallying on recovery hopes burg hold the shares finished 3 off at 135p. British Petroleum a fillip from In a thin market, John Haggas Suspended after 134p. Unilever, at 490p, lost 670p to a close of 683p for a net lost 5 at 315p; while Stoddard "A" 2 to 108p. Son further consideration of the fresh enthusiasm for Shell while the previous day's gain of rise of 10 and also stimulated 8 on further consideration of the fresh enthusiasm for Shell while the previous day's gain of rise of 10 and also stimulated 8. The provided a state of the previous day's gain of the fresh enthusiasm for Shell while the previous day's gain of the fresh enthusiasm for Shell while the provided a state of the previous day's gain of the fresh enthusiasm for Shell while the provided at the provided state of the previous day's gain of th

Marden receded 31 to 36;, sen ment in the last-named was also

lowing the interim results and Distributors, the nil-paid share Brockhouse were I easier at 569 closing a penny cheaper at 24 Associated Fisheries closed a penny cheaper at 24p premium, while the old finished 2 better at 214p. Dowty were notable for a fall of 4 to 167p. Garages had a couple of firm Biscuits edged up 2 more to 170p despite a reported hid denial from firmer at 371p on ferre connorthern Foods 2 off at 103p. Service, a penny despite a reported hid denial from sideration of the chairman's state-pork Farms made no apparent response to the proliminary spots to the proliminary state-

Lucas issues attracted a fair

resisted the trend at 207p, up 1.

Breweries and kindred trades them. F. W. Woolworth were following a small trade. Arthur following the interim figures, 2 to 22p. Bellowing the interim figures, 2 to 22p. Bellowing the cheaper at 84p (ollowing a reason-while up 21p, while Beaver, 54p, and Magnet and Southerns, 154p, shed a spice. Streeters of Godalming remained a dull market, losing 11 more to 53p. Cement Road.

Stores had little to commend ment with a rise of 2 to 120p.

Stores had little to commend ment with a rise of 2 to 120p.

And their old sparkie, encouraged not report of the Monopoles Commission on the apparent merger only by the English-flage Star deal but also by the Trafalgar finally unchanged at 65p after 27p and Stanneylands moved up House interim statement. Land Shipholdings and Fauress. Withy finally 75 cents down at 182p including surface and southerns, 154p, shed a piece. Streeters of Godalming remained a dull market, losing 11 more to 53p. Cement Road.

The Gold Mines index drop only by the English-flage Star deal but also by the Trafalgar Sayon, while statement. Land a penny to 182p. while business in front of to-day's only the english Land 2 to 32p. English traded fairly well but improved the latter which since January 26.

Brews novided the main source of the Monopoles Commission on the apparent merger and statement. Land a penny to 182p. and Statement. Land Shipholdings and Fauress. Withy finally 75 cents down at 182p. Cement with a finally unchanged at 55p after 27p and Stanneylands moved up House interim figures, 2 to 22p. Bernites led the movement with a been extended to July 30 unchanged at 84p lollowing a reason-chempt and statement. Land Shipholdings and Fauress. Withy finally 75 cents down at 182p and 1 leaders in response to trading ley were not left out, despite the day's rally with a rise of 7 to dirited owing to lack of intenset response to trading ley were not left out, despite the day's rally with a rise of 7 to dirited owing to lack of intenset provided the main source of implications of the Eagle Star 205p. Estates House Investments Gold Fields closed 6 down at 15 interest yesterday. Beecham stood deal, and rose 4 to 122p. In thir gave up 3 to 216p as did Floreat while Charter and R7Z bit out, rising 12 to a 1976 high of markets, United Real were raised to 21p. Far-eastern advices eased 2 to 152p and 224p response on the better-than-expected 10 to 185p and Imry 3 to 138p, prompted a fall of 10 to 129p in tively. Selection Trust, wind preliminary profits, while to the higher profits forecast by Tootal cheanened 3 to 38p in

65.55 410.5 174.9 171.6 174.9 Gold Mines 165.2 5.36 5.36 5.31 5.38 Ord. Div. Yield . 15.04 15.18 15.33 15.04 dernings Y ld L(full) (a) 15.05 9.85 9.85 9.76 9.67 PiE Ratio (new on ion... 5,926 5,357 5,806 51.16 44.84 45,40 14,940 18,969 18,495 13,961 13,974 18,55

10 a.m. 410.0. 11 a.m. 419.2. 18000 409.9. 1 p.m. 410.3. 12 p.m. 410.2. 2 p.m. 410.2. 1 p.m. 410.2.

					in the first of the second		٠
H	GHS		LOW		S.E. A	CTIVI	ΤŸ
	18	io	dince Out	Whitehra	<u> </u>	May	34.
. <del>-</del> ·	High .	Low	High	Low		80	B
ori. Secs	65,21 (30)1/76, 64,43 (2/2/76)	60.19 (2/1/16, 69.70 (2/1,16)	127.4 (8/1/36) 150.4 (28/11/47)		Daily— Gilt-Edged Industrials Speculative Totals	202.1 47.2 137.2	E685
d Ord	423.5 (45/76)			49.4 26,6/40	Industrials	185.9	16E
old Mass.	246.9 2.1/75	140.1 5,476	22,5(To	43.5 :26/0:7h	Speculative	65.4 128.5	1

between £401 and £391 before Mining shares fall ending only slightly easier on balance at £40. Among overseas Movements in overseas issues. Weeks Natural Resources mining shares once again issues. Weeks Natural Resources mining shares once again o jumped 10 more to \$5p and the more to the fluctuations in Options 6 to 30p, but Siebens investment dollar premium.

Despite higher first-half profits, Traders. Incheape gave up 2 to 428p and Paterson Zochonis lost 5 to 190p, with the "A" N/V simi-

Properties regained a touch of

**NEW HIGHS AND** 

**LOWS FOR 1976** 

South African Gold sh

Coppers were generally to burg holding companies remain

half of the previous day's gain of rise of 10 and also stimulated 8. on further consideration of the fresh enthusiasm for Shell, which shed 2 to 39p as did RKT to 37p, to the premium and despite it first-quarter figures. Elsewhere, finally gained 4 to 462p, after Leeds and District Dyers, on the firmer trend in overnight to secondary issues displayed no set 456p. Burmah, too, attracted a other hand, improved 2 more to markets. Oakbridge rose another trend after a thin trade. Late little more inquiry and hardened 48p ahead of next Tuesday's 4 to 85p after touching a year, news that an unknown concern 1 to 37p, but investment currency interim results. The Tobacco high of 87p following the conhad bid 56p per share for GRA's influences caused volatility in majors were idle and a little pany's forecast of higher earning 40 per cent stake in Brighton and Royal Dutch, which moved easier for choice at the close. in the current year.

		Figures in parentheses show number of stocks per section:	No.		Kimings Yield & (Max) Corp.		P·E Ratio •neti Corp.	P. K (Eatro (mil)	Index No.	imlex No.	No.	Index No.	Index No.	19  -	776 ·	Com	pulation
_			<u> </u>		Tax 52%			Tex 52%	4					High	Low .	High	Live
· -	1		155.69	0.2	14.55	5.67	10.56	10.26	155.97	153.93	152.81	154.20	126.44	160.06	143.65	206.37	50,71
-	2	Building Materials (30)	140.14	0.1	12.66	6. <del>5</del> 0	11.97	11.96	140.33	138.75	137.96	139.42	109.75	150.18;	137.96	233.84	(13,12:74) 44.27
٠	3	Contracting, Construction (23)	217.21	<b>_0.1</b>	16.49	4.87	9.42	9.42	217.53	213.38	213.04	213.06	242.33	260.20	213.04	389.83	(11/12/74) 71.48
	4	Electricals (16)	281.86	-0.1	14.60	4.40								287.30	250.60		
-	5	Engineering (Heavy) (13)	190.15	-0.4	19.84		l		2			I	!!	(21/4)	ario i	(4.65(72)	(25/5/68) 94.43
•	6	Engineering (General) (63)	144.51	-0.3	14.82	6.07	10.05	10.04	144.78	   143.24	142.64	144.22	111.45	(3/5) 149.29	(6/I) 125.48	(6/6/13) 168.59	(1 <i>/2/16</i> ) : 45.14
	7	Machine and Other Tools (9)	L .	l	13,78	•	:	12.79		1	I .	:	l i	(3/5) 60.62	12/11	(4) d(4)	re:l/Tor
	8	Miscellaneous (25)	139.65	<u> </u>	13.70	5.06	11.37	11.03	ł	1	i	I .	I 1		efulls 1	ATTO.C.	v17:19:74.
•	9	CONSUMER GOODS		i	:			· .			}	,		(11/5)	(2/1)	21:4:72)	(6,1/75)
			186.45	•	15.17	4.83	9.84	9.81	136.23	135.03	134.43	135.01	86.45	141.46	21.87	227.78	38.39 (6/1/75)
٠.	10	Lt. Electronics, Radio TV (15)	151.21	0.5	13.12	3.56	11.19	11.17	151.60	150.52	149,46	150.72	96.41	160.35 1	L39.18: 1	<b>257.41</b> .	42.85
٠	11		184.29	:	16.81	6.25	9.05	9.03	183.89	182.03	181.57	180.80	138.53	187.22 1	163.38 T	263.22	(12/12/74 63.92
•	12	Motors and Distributors (25)	83.47	+0.8	17.78	6.25	8.53	8.50	82.78	81.88	81.79	81,90	48.23	85.16,	70.05	170,59	(17/12/74) 19,91
- :		CONSUMER GOODS (NON-DURABLE) (168)	156.89		13.54	E 64				ا ـــ ـــا	<u></u> ;		i i			,	(6/1/76)
•	14			i	:									162.24 i	(19:4. 7)	IGARATON .	/17/12/74\
	15	74": 4 5 (57)	161.59	ı	13.93							I		179.43 1 (2/2)	17:2	32:11:79:	,12 19,74 1
	15	Entertainment, Catering (14)	184.95									1		190.67,1	/19:4: b1	12/2/22	78.81
	16	Ford Manufactural 1995	i	ı	18.91						l '- i	' '	1 1	211.26'1 (8:3)	(17:50 W	329.99   121977 2	64.87
	17	1	176.79	l				1 1	1			- 1		179,44 I	62.69	211.65	59.78
	18	<b>P.</b>	145.24	-0.7	11.36	4.85	12.81	12.81	145.24	143.30	142,15	143,45	144.01	150.05 I (12/1)	35.51	235.08	54,25 (13,12/74)
	19	Newspapers, Publishing (16)	173.06	+0.1	12.04	5.96	12.77	12.77	172.95	, 171.93	171.07	172.41	143.13	184.34 1	63.47	250.29	55.08 6/1//5
	20	Packaging and Paper (12)	108.70	-0.1	16.54	7.21	9.22	9.22	108.81	107.69	106.97	109.17	105.70	1 (2.50 1	04.18	135.69	43.46 (8/1/75)
	21		127.86	-0.1	11 81	5.36	13.04	15.02	127.95	126.76	125.51	125.81	128.44	136.24 1	21.50	204,59	52.63 (6/1/75)
	22	Textiles (23)	170.48	-1.1	12.71	5.42	10.39	9.72	172.39	171.09	170.58	172.89	142.86	183.19 1	63.16	253.72	82.66

22	Textiles (23)		170.48	-1.1	12.71	6.42	10.39	9.72	172.39	171.09	170.58	172.89	142.86	183.19	163.16	116/8/12) 253.72	82.66	ł
23	Tobacens (3)		. 237.50	_	18.36							!		(30/l) 241:89 (	(12/4)	17 (1889)	411/19/761	ı
24	Toys and Games (6)		77.74									,		(3(5) 78.73	(5/3) 59.13	(2/8/78) 135.72	(13/6/62) 20.92	ı
	OTHER GROUPS (96)		1	! .					i	1	ı. •	.	<b>:</b> 	į ,	التنجيا	(1011/10)	(6/1/75) 1	İ
25	Chemicals (26)		222 34	- 0.2	10.89	5.01	12.94	12 93	, 221.83	220.48	220.03	222.64	178.26	231.38 s	189.45	231.38	71.20	ĺ
26	Office Equipment (9)		. 99 60	: 0.6	12 06	5.28	12 00	12 00	100.18	97.72	95.69	97.21	97.92	, ເວັ/ຄາ ,100.18	(5/L) 85.09	(3/5/76) 246.06	(1;12;74) 45,34	į
	Shipping (12)		393.42	-0.1	15.84					ı		;		(19/5) 432.64	12:11	/ L/0/72+	(2)1(75)	l
	Miscellaneous (49)		168.14	1	14.12				•	i	I ·	:	:	(30/L) 172.98	210:EN	A-19-90s	450 C 450	ı
			1.00.14	} <u> </u>	17,12	0.44	. 19.72		, 200.10	1	1.01.01	100,00	149.57	. (21/4)	(2; li	(2/6/72)	60.39 (6)1/76)	ĺ
29	INDUSTRIAL GROUP (-	196)	162.08	-0.1	13.54	5.62	10.97	10 68	162.50	160.31	159.36	160.84	138.79	:165.38 : : ట/ప)	(2/1)	820.17 (1/6/ <b>1</b> 5)	59.01 (13/12/74)	ı
30	OILS (4)	_	595.84	+ 1.2	10.81	4.14	10.69	g.90	391.27	390.98	389.26	382.13	274.59	395.84 3 (20,5)	(16/2)	431.66 (29/5/69)	87.23  (39/5 62)	ı
51	500 SHARE INDEX	X	181.25	+0.1	13 10	5.38	10.93	10.71	181.11	179.23	178.21	179.06	160.27	183.00 (3.5)	الات. داك	227.95 16/8/72)	: 68.49 .(13/12/74)	
52	FINANCIAL GROUP (1)	IM)	135.72	, ± G.S		5.44			135.04	132.94	131.74	132.91	142.46	193.46	131.74	241.41	55.88	į
53	Banks (6)		164.08	-0.4	18 87	5 16	8 15	g 15	164 78	163.16	161.06	162.23	152.76	.30/I) 1 <b>92.16</b> :	(17,5, 152.93	11/4/72) 288,32	(13:12/14) 62.44	ı
34	Discount Houses (10)		166.21	- 0.4		8.32		:	155.50	165.29	165.29	166.37	144.93	. (29, l) 186.52 1	(19:3) 1 <b>52.2</b> 0	ಮ:7 <i>11</i> 2) ' 293.13	12/12/74	ĺ
35	Hire Purchase (5)		110.3B	- 0.7	_	5 87		_	109.59	108.72	107.92	107.19	100.08	(15/1) 152.10 1	(1/4) 104,50	12/1/12/	,(10,12,74) · 38.83	l
36	Insurance (Life) (9)		113.71	-0.4	_	6 28	_ '			i					(2/1)	14.5/220	(11)/12/74	ı
37	Insurance (Composite)		106.20		_	6.61	_	i	•	!				(30/) 119.75 1	117.50	(15:5/72s	i <i>(2:1:75</i> )	ı
	Insurance Brokers (9)		( ;275 22		8 62	4.02	17.05		t i			. ,		. (30ah -	ulīsba	21/4/725	113:12:14	ı
		_			0 02		:		i		I .			276.90 2	r6:l1 :	(11/5/76)	(16/12/74)	ı
39	Merchant Banks (16)		79.27	-0.5	_	7.05		-	79.05	. 78.88	78.82	78.79	87.25	93.83	77.94	278.57	31.21	ı

165.26 | 1 3.2 3.17 3.06 56.06 56 87 160.18 156.85 155.64 156.84 216.67 194.57 155.37 357.40

4.59 33.66 35.63 167.19 166.53 166.47 168.14 172.61 184.55:165.54 245.79 71.63 (30(1) | (2/4) (25(4) (25(4) 27)

169.43 167.58 166.58 167.54 148.88 172.64 160.52 228.18 61.92 (30/t) (2/t) (15/72 (13/12/t)

79.77 +1.3 16.39 7.05 9.55 9.55 78.78 78.52 79.89 80.16 71.32 91.88

		*****	w1. /		1						•								l
44	Rubbers (9)		•••		507.99	+03									520.02				
45 '	Teas (8)				157.64		30.61	8.61	4.43	4.28	137.64	138.13	138.40	139.52	' <b>89.9</b> 7	140,44 1	l 17.89	140 44	(25(8)60) 59.72
46	Coppers (3)			. •••	225.70	- 4.7	43.79	7.61	2 28	2.28	236.91	232.67	235.49	240.06	456.93	301.47	(#f) 178.95	28/4/76) 567.78	(17,10,74) 94.08
47	Mining France	ice (1	11)	•••	109.75		9.52	4.58	11.78	11.69	111.35	111.56	111.49	113.81	139.16	119.77	86.18	175.90	66.31
48	Tins (8)	•••	•••	-	107.65		11.26								110.95	115,14	86.09		64.83
49	Overseas Tra	ders	(13)	***	244.26	-0.7	13.58	4.23	9.59	9.57	245.99	Z45.04	244.47	243.76	246.32	254.47	229,55	12:1/13) 254,47 :3:5:76)	97.37
		<del></del>	·····		_		<u> </u>					_ i	1			ī ——			nee
_		TO TO		<u> </u>		May 20	Wed.		Mende May				Wed.		Year ago	197	6 	Сопар	(lation
1	TED INTER	E91		1	Index No.	Yield Teld	19	13	May		14′	13	12		(approx.)	fligh!	Low	Hugh	Low
1	Consols 21%	yield			_	13.56	18.47	13.55	13.6	11	5.62	13.62	13.52	15.52	15.10		_		· <u>-</u>
2	20-yr. Govt. S	tocks	(6)		51.23	12.73	51.48	81.26	50.7	6 60	0.90	50.95	51.03	51.19	46,91	<b>53,45</b>	47.58	115.42	58.27
3	20-yr. Red. De	b. &	Loans	(15)	52.57	:14.14	52 14	52.09	52.0	8 - 51	1.73	51.60	51.53	51.23	45.60	52.14	46.68	115.43	<b>37.</b> 01
4	Investment T	rust :	Prefs,	(15)	49.35	14 02	49.45	49,44	49.8	6 49	.72	49.59 i	50.15	50.20	43.09	(18/5) 51.23	46 50	25. lunis. 114.41	Z4 46
5	Count, and Ind	ll Pro	efs. (20	){	67.15	14,14	67.29	67.56	67.9	e { 56	3.10	es:08 į	58.54	68.21	59.07	71.97	(2/1) 6 <b>2,76</b> (2/1)	(13:9)63) 114.95 (7/10,53)	(4) 12/74) . 47.67 . 16, 1, 15:

. PECCION OL PLAND	Sale Dave	Busc a dies	. Section of Proph	WY 5 DEGE	SSSC ASII
Queriess Traders	31 12 74	150.00	Food Retailing	29 22 67	114,15
Engineering (Heavy)	30:12:71	153.84	Insurance Orokers	29 12/67	96.67
Engineering (General)	31-12 71	153.84	Mining Figure	29 12/67	109.93
Wines and Spirits	16 1 70	144.76	: All Other	10 14/62	100.56
Toys and Cames	16 1,70	235.72			
Office Equipment	16 1 70	162.74	. I Redemetion yield.	FT-Actuaries	: Indices
Industrial Cropp	31 - 12 - 78	. 128.20	Eniculated by Extel	Communications	Limited
Mecellancous Fesancial	31, 12 70	. 128.06	member of the Exchai	ten Telegraph	Group) on
Cond Manufacturing	29/12/67	114.15	ISM 370 computer.		

# ACTIVE STOCKS

De Stock	nomina- tion	·No. of marks	Closing price (p)	Change on day	1976 high	1976 low
Shell Transport	2.7p	11	462	+ 4	462	378
Beecham	25p	10	390	+12	390	339
Lucas Inds. New		. 9	24*	<b>-</b> ⋅ 1	26*	20}
Reckitt & Colman		9	349	6 ·	360 -	322
Trafalgar House		•	- 15	· · ·		-
Investment	20p	-9	102	+ 5	115	87
" Bats "	25p	ž	395		410	342
Standard Chart'd		8	422		494	360
Aust. & NZ Bkg.	£ī.	7	450 ·	- 5	469	377
Burmah Oil	£î	7	37	· + i	53	31
GEC	25p '	ż	163	4 1	168	142
7.07	ΞĨ	· <del>ź</del>	373 -	_ 1	402	328
7	50p	÷	166	+ 6	198	151
		<del>,</del>	. 97	T.0	108	88
Marks & Spencer			136	177 .	136	85
United Scientific		1		+11	148	126
Boots	25p	6	135	<b>- 3</b> .		
The chore list	of action	o etaab	e ie haead	on the nu	mher of	haraan

Last Last For Portland Estates, Oil Explora Deal- Declara- Settle- tion, Lonrho, Henderson-Kenton ings ings tion ment English Property, Land Securi-May 11 May 24 Ang. 5 Ang. 17 ties and Chloride, while May 25 Jun. 8 Aug. 19 Sep. 1 "doubles" were arranged in Jun. 9 Jun. 21 Sep. 2 Sep. 14 Shell Transport, Lonrho, Slater "Calls" were dealt in Water British Land and National Westford Glass, Greenall Whitley, minster Bank Warrants.

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a 0.0 .A	10	Printer Welker-	*	Burmah Oft	412	u 1	
Grand Met	16	Rothmans	4	Brit. Petroleum	40		
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eo. Accident		B.B.M	_5	Town & City_	212	Welkom 58	1
E.W.I	17	Plessey	7	Samuel Propa	412	Hlo T. Zine 17	
Lagie Star	11	P & O Did	11	Peacher	-512	Pres. Steyn 200	
מחום וינו		Do Warrante	Вų	MRPC	7	Possidon 55	
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Courtaulds		Marked Spincer	8	· 左 P	5	KJ007 100	
Carllantys	5	"Mame"		'Cap Cventies'	3 -	Hampton Prop. 4	
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Smrish Leviand	· 5	Le Ibroke	11	: 1		F. S. Gerluid.,	1
D, A, T,	30	Legal & General	12	Worlworths	6	De Boers Def' 55	
Breaters	16	Inverest	7	Williams Red'n	-4	Come, Gold 15	
Books Drag	12	I.C.L.		Vickers	1Š	Chart'rb'li Fin. 4	
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		G.K.N	25	Tesso		Ultramar 17	
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## Option Report—3-month Call rates

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Beecham	28	"Impa"	7	Utd. Drapery	8	Charter Cons. 15
Books Drag	12	I.C.L.	14	Vickers	15	Chart'rb'll Fin. 4
Breaters	16	nvereak	7	Williams Red'o		Come Gold 15
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i-U.S .A.'	TO	Sister Walker	4	Burmah Ott	419	J j

NEW HIGHS (33) BEERS (1) BUILDINGS (2) Sharpe & Flate STORES (1)

PAPERS (1) TEXTILES (1)

Leeds Dyers TRUSTS (1) MINES (1) NEW LOWS (17)

AMERICANS (1) PERTY (1)

SHOES (1) TRUSTS (1) Stebens (U.K.) MINES (1) DILS (1)

# VESTERDAY

LESIEN	ΑΨ	<b></b>	
British Fands Corpus, Dominion and Fureign Bonds Industrials Financial and Prop. Olis Plantations Niless Rocast issues Totals	Up 2 3 282 126 2 4 8 12 365	1 326 77 77 6 95 11	68 1,193 364 22 36 45

# **Exceptional** assistance

Bank of England Minimum

Lending Rate 101 per cent.

(since April 23, 1976)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave an exceptional amount of assistance by buying per cent, for secured call loans in Treasury bills direct from the houses. The main factor working close had eased to 8-81 per cent.

against the market was the large
In the inter-bank market, over.

night loans opened at 94-10 per cent, and after moving up to Treasury bills, and local authority 101-101 per cent, rates eased back bill maturities. This more than by mid-day, before easing off at the close to 8-81 per cent. Short term fixed period interest rates were slightly firmer in places.

The main factor working close had eased to 8-81 per cent.

Rates in the table below are nominal in some cases.

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Мау 20 1910	Sterling Certificates of deposits	Interbank	Loca: Authority deposit	Local Auth- negotiable bonds		Company deposits	Dragount market deposite	Treasury bills o	Bank Bills &	Pine trade Bills o	ľ
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# BASE LENDING

RATES Allied Irish Banks Ltd. American Express Bank Anglo-Portuguese Bank 94 Henry Ansbacher ..... 10

C. E. Coates

First London Secs. ... Greyhound Guaranty... 95 or Grindlays Bank....... 91 or Guinness Mahor

Guinness Mahon 91

Hambros Bank 91

Hawtin & Partners 13

Hill Samuel Service C. Hoare & Co. Julian S. Hodge A. 104

Julian S. Hodge ..... 161 Hongkong & Shanghai St. Industrial Bank of Scot. 38

Keyser Ulimann

Samuel Montagu ■ Morgan Grenfell National Westminster Northern Comm. Trust

Cayzer, Bowater Co. Ltd.-10 Cedar Holdings ...... 10

Charterhouse Japhet ... 10 (

C. E. Coates

Consolidated Credits 11.

Co-operative Bank 91.

Corinthian Securities 91.

Credit Lyonnais 91.

Credit Lyonnais 11.

Duboff Brothers 11.

Duboff Brothers ...... 113 the Cartier. Duncan Lawrie ...... 91 Lawrie English Transcont 11

Bank of Cyprus 10 PR C Bank of N.S.W. 919
Banque du Rhom S. Banco de Bilbao... Banque du Rhone S.A. 10 Barclays Bank... Barnett, Christie Ltd. 10 1 Bremar Holdings Ltd. 10.5. Brit. Bank of Mid. East 845.

# RISES AND FALLS

# Norwich General Trust 10 Portman Guaranty..... P. S. Reison & Co. ... Rossminster Accept'cs.

Schlesinger Limited ... 10 E. S. Schwab 11 Security Trust Co. Ltd. 11 Shenley Trust ......-11 Standard Chartered ... 9 Trade Development Bk. 11 Twentieth Century Bk. 11 United Bank of Kuwait Williams & Glyn's ... Yorkshire Bank

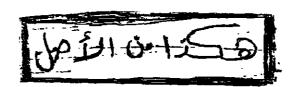
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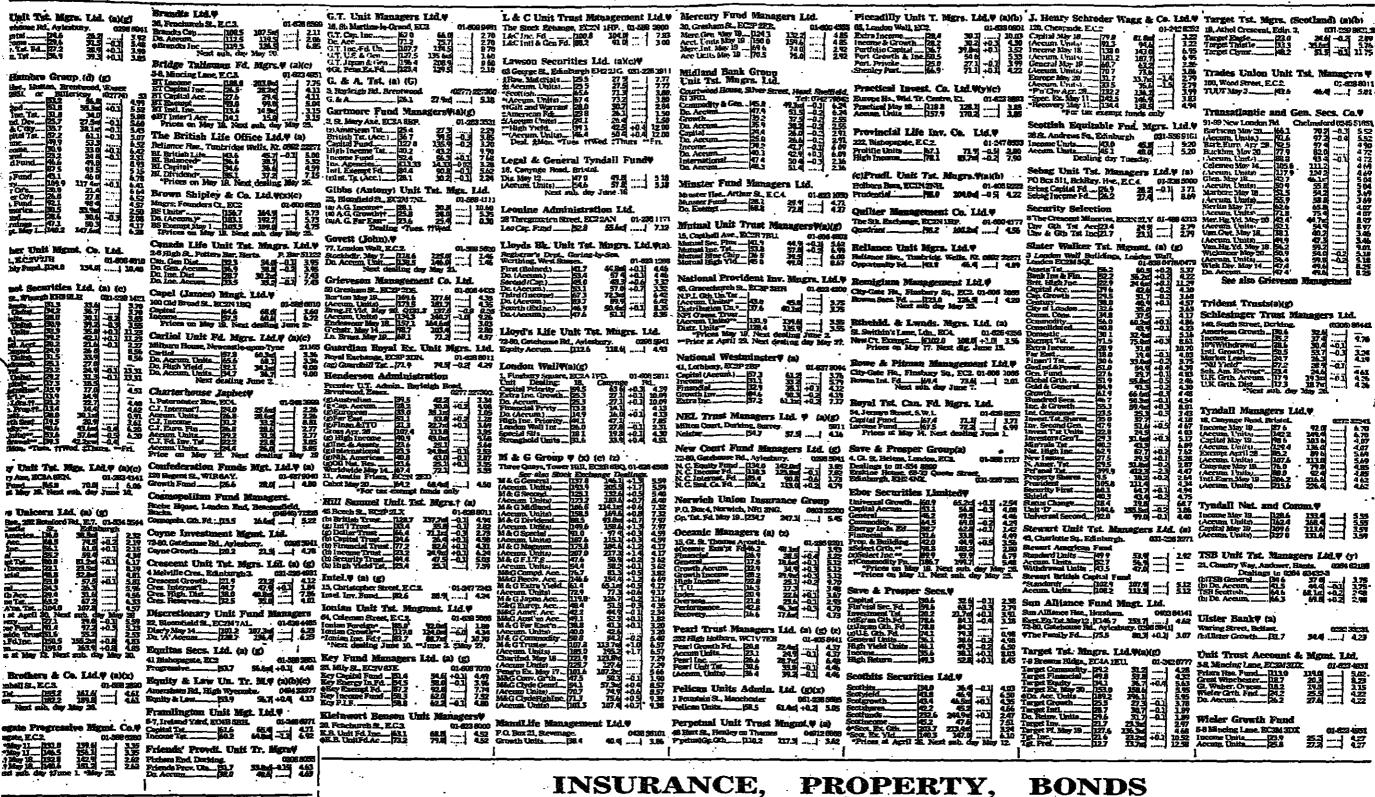
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# INSURANCE BAS

Cannon Assurance



# AUTHORISED UNIT TRUSTS



## REGIONAL MARKETS

Graig Ship, Sl. 315
Rallam Seigh 100
Rigsons Brew 97
Rigsons Brew 97
LC, M Shn. El 135
Ricen-4-Ze 225
Lovell's Ship El 110
N'lm, Goldandib 99
Pearce (C, H.) 80
Pearce (C, H.) 80
Pearch 123 9 14
Robb Caledon 51
Sayera 123 9 13
Sheffield Brick 84
Sheff, Refughant 140 IRES

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OOD	PRICE	MOV	EMEN	TS

Week ago Month ago Danish A.1 per ton? ..... 950
British A.1 per ton? ..... 920
'rish Special per ton? .... 910
Polish A.1 per ton? ..... 910 950 920 910 960 910 910 TER (packet) 
 VZ per 20 lbst
 9.20- 9.26
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 Inglish per cwtt
 51.83
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 51.83
 47.39-49.73

 Janish salted per cwtt
 53.39-55.33
 53.39-54.82
 51.73-53.40
 inglish cheddar white rindless per tonne .... 872.5 872.5 896.5 lome-prod. Standard ... 2.50- 2.70 3.00- 3.20 Large ....... 3.00- 3.20 3.30- 3.60 May 20 Week ago Month ago per pound per pound per pound P (all weights) ............ 26.0—38.0 26.0—38.5 27.0—38.5 :ON nglish ewes ...... 16.9-20.0 14.0-20.0 14.0-20.0 TRY roller chickens ........ 25.0-27.0 24.0-27.0 24.0-27.0

# OF BIRMINGHAM LIMITED

London Egg Exchange price per 120 eggs. † Delivered.

## ixtract from the Chairman's Report:

delivery May 22-29.

after a difficult year I am pleased to report an increase this from £302,925 to £332.088. One factor contributing to mprovement was the growth in orders received in our errous foundry.

ubstantial export orders were received too late to improve xport deliveries, but have enabled a good start to be in 1976. Exports represent half our total turnover. The num permitted dividend is being paid. 1976 is being ached with confidence and the trading profits should future improvement.

v ) v A A A A A A A A A A A A A A A A A	· 1975 £2,514,408	1974 £2,781,689
1   1   1   1   1   1   1   1   1   1	£332,088	£302,925
after tax	£160,292	£154,087
ends on Ordinary Shares Nett	13.164%	12 336%
end Cover	, 3.69%	3.89%
rten Road, Witton, Birmingham	B6 7JD.	•

Abbey Life Assurance Co. Ltd. 3 St. Pant's Churchyard, EC4 01-248911; cuity Pund 29.8 31.4 — Westeduster Managed Pund
Perfune 128 134.2

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Valuation day last working day of the month 01-63-20-20 186.8 +0.1 --185.8 -4.3 --194.5 ---112.7 +0.6 --132.7 -2.4 --111.5 +0.2 --01-437 5092 nth Hill Samuel Life Assur. Ltd. -362 I

130, Regent St., WIR 6AY Tried Managed ...... 119.8 124.5 ..... — Tried Mad & ..... 1051 110.9 ..... — Atlantic Assurance Co.

Bechive Life Assur. Co. Ltd. 9 

2-6 Eleb St., Pottere Bar. Herts. P.Ber 57122 Growth Fel May 3... 50.5 ..... St. Fel May 6.... 97.4 .... Cannon Assurance Ltd.▼ 

Coultal Life Assurance Row, ECA \_\_\_\_\_\_26,8 01-268 3099

Confederation Life Insurance Co. 

The Individual Life Ins. Co. Lid. | The Individual Life Ins. Co. Lid. | Personal Pen Fd | 154.5 | Entity Fen Fund. | 154.5 | Entity Fen Fund. | 154.7 | Entity Fen Fund. | 154.7 | Entity Fen Fund. | 154.7 | Enterprise Rise. Isamberd Branel Amanged Fds 54 60 Investment Analyty Life Assur V

Crescent Life Ass. Co. Ltd.

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More Live. Hird. B. 1213

More Inv. Nam. Fd. 1153

Lion Equity Fnd. 64.7

Lion High Yild 44.7

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Crescent Life Ass. Co. Ltd.

Lion Equity Fnd. 96.3

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Merchant Investors Assurance

Low. Hird. B. 1213

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Growth & Sec. Life Ass. Soc. Lide Bendrik Eczent 169.23 111 62 - 224 Net sub thy June 30.

United House W 11 01.226168 Gib Bendr 121 121 122 4 Gracecture S. EC27 3HH. 01.6224

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Miedal Hee. Finance Super Fund 121.775 Norwich Union Insurance Graves | Cort Sec. 86 | 1821 | 1875 | 48 Gracechurch St. ECEP 3HH. 01-02-4200 | Enterprise Home, Pertamonth Flor. Hard May 18 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 |

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| Manuscripton | International Life | Archive (all Edge | 1946 | 9.58-0.25 | Archive (all Edge | 1946 | 9.58-0.25 | Archive (all Edge | 1956 | 9.58-0.25 | Archive (all Edge | 1957 | 9.69-0.25 | Archive (all Edge | 1957 | 9.69-0.25 | 2.05 | Archive (all Edge | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1957 | 1

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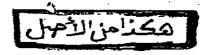
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212   3512   Treasury Sign 185322   9312   14   941   10.62   13712   7314   7412   73	123 97% Allied Irish 103m +2 Q6.59 - 6.4 - 16.5 56%   40 Anglo Control 41 - 16.5 56%   60 40 Anglo Con	12   Miller (Stap 10p.   12x   h2.15   d   14.81   4   5   1   14.82   4   5   1   14.82   4   5   1   14.82   5   1   14.82   5   1   14.82   5   1   1   1   1   5   7   1   1   1   1   1   1   1   1   1	7   22   Lando Fidelita (Bo   36     d2.0   3.45 8.6   5.3	33 123 Martenair 2hp 124 337 34 42 99 85 74 46 Mather & Plat 7012 -1 267 25 88 66 73 86 77 85 67 1 McSechale from 7612 355 23 71 95 65 9 1 McSechale from 7 032 63 71 34 137 1 46 137	7 Antin Files 10.45 3.1 5.2 5.3 47 Aton Rubber 51 78 1.0 - 2.0 - 2.1 15 BBA Group 64m 2.5 2.2 5.8 12.3 15 BBC Intel 89 ++2 2.42 3.7 5.8 5.6 139 ETR 1800 -2 h5.91 2.8 5.0 0.00
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Over Fifteen Years	22 21 Bit Lenni Alf 1 22 Q16% - 6.4 - 86 220 220 Bit Lenni (UK)61 220 - 7.25 - 51 - 80 725 599 Bit NSW SA2 630 - Q26e - 2.5 - 51 325 263 Eank Scotland f1 275 887 35 5.0 8.8 26 5274 5234 Banckers X Y. Sib. 5274 - 12 Q53.00 - 5.6 103 759 2772 Barclays Cl. 295 8.99 4.4 4.7 7.4 175 360 20 Barts (Solvand) 20 8	59   Process Trasber	122 Bulgin'A 50 15st 108 \$ 111 \$ 1 56 Campbell Land 88st 24 9.2 5.4 3.0 101 Chloride Gr. 110 1339 2.7 4.710.1	13 64 Morris (E) SSp. 118 +3 +0.0 2.0 .55 .7.9 45 65 49 Morris (E) SSp. 12 -2 3.38 23 8.8 16 107 55 14 Morris (E) SSp. 46 Negosand 48 2.93 1.9 2.4 8.6 390 55 1.0 Negosand 48 2.93 1.9 2.4 8.6 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.4 8.0 300 55 1.0 Negosand 48 2.93 1.9 2.0 Negosand 48 2.93 1.9 2.0 Negosand 48 2.9 2.0 Negosand 48 2	380 Bentier Fell 98 554 31 87 55 55 Bentier Fell 79 554 32 64 31 87 55 58 Bentier Fell 79 554 6 22 64 339 Beecham 390 412 554 6 22 42
51: 65: Tree ar 12 or 301 98 -12 13.25 13.07 91: 70: 12 or 301 97 -12 13.35 13.07 95: 91: 70: 12 or 301 97 -12 13.35 13.07 15: 15: 15: 15: 15: 15: 15: 15: 15: 15:	185   150   Brown Shipler II   153     15.73     7.6     7.6     7.7   247   Cater Ryder II   265     15.73     9.5     7.4   7.5   6.2   Clive Divint 200   6.6     3.8     8.6     3.7   320   235   Courl Aus. GAll.   280     Q1.4%     2.9     3.7   3.3     3.8	54 Rich's Wall 10p. 59 -1 d4.04 25 10.5 5.9 3 59 Roberts Adlard. 59 3 3.55 6 9.2 6 3 23 Roban 10pt. 37 2 42 Rowlinson 10pt. 45 - 11.84 3.5 6.3 7.0 138 22 Bayen Group. 242 20 6 13.1 6 273	17 CreyEttronic 16p 23	78 67 Neill (Jan Edgs. 78m 4.33 4 8.5 9 2.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1812   Bernings   1912   1.69   \$1   13.3   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1   13.5   \$1.5
75   65   10   10   10   10   10   10   10   1	11   5   Contables 10a   51   -1   Q11%   -4.6   -31   11   5   Contables 10a   5   -1   Q17%   -4.4   -1   114   5   51   5   5   5   5   5   5   5	19   Ruberoid	8 Derritrus 10p. 11	65 52 Oahorn (St 55ml 3.2 2.1 9.00 2.7 2.1 5.2 2.1 5.0 2.1 2.1 5.2 2.1 5.0 2.1 2.1 5.2 2.1 5.2 2.1 2.1 5.2 2.	28 Billam (1 10) 25 - 52.95 2.6 3 3.6 11 12 11 1
577, 501, Treasury Ware VS-882, 544, -4, 12.50, 13.21, 75, 651, Treasury Ware VS-882, 754, -4, 13.11, 13.38, 12.12, 274, Random Saper VS-44, 514, -4, 13.21, 13.36, 65, 564, Treasury Ware VS-682, 174, -141, 13.21, 13.36, 641, 285, [Treasury Ware VS-882], 433, -4, 13.00, 13.16, 641, 285, [Treasury Ware VS-882], 433, -4, 13.00, 13.16		30 Shellabear Price: 30ml 249 6 127 9 125 49 Smart(J.10p	5   16   Dowding & H. 5p.   181 <sub>2</sub>   h0.87   2.3, 7.3   9.16   331 <sub>2</sub>   Dretmland Hp.   3415   207   3.5   9.4   4.6   10   Dublier 5p   111 <sub>2</sub>   -1 <sub>2</sub>   0.8   1.6   10.8   3.7	591, 49 Priet (Ben): 51 -1 23.94 3.711.9 3.9 18 65 (552) Precril Lycstops 560 (1945) 45 32 R.C.F. Holdings 32 2.44 2.612.1 5.9 19 24 17 Baine Engle 19 17 2 10.97 4.6 8.6 5.5 145 75 59 R.H.P. 55 61 43 47 9.0 4.0 160	
Undated  273   264   Founds (pr. 12-15);   605   -14   13.52   13.57    273   264   Founds (pr. 12-15);   261   -14   13.53   -261   -	58 38 Gibbs (A) 38 1.79 - 7.2 - 49 122 180 Gibet Eros (1. 195	40   Sammers (O.C.)   448     3.0   6   1.3   6   1.2   6	234 Energy Servs. 10p 332 4	52 30 Barcliffe Inds. 40	173 Bowster 1 213ai -1 7.10 21 5.1141 63 Brain lesis 10a 70 -1 13.12 5.7 5.8 34 65 Brain lesis 10a 65 Brain lesis 10a 65 120 3.672.1 43 85 Brainser (R.) 20 91 +1 42.2 42 7.1 47 144 Brains
254 27% (Tressor) 3pc 66 Aft. 21.4 -4 14.03 - 156 17 6 cond 2 pc 184 -4 13.56 - 159; 16-7 (Tressor) 2-pc 184 -4 13.96 - 159;	193   Hambros   204   77.75   5.9   202   131   100   Hill Sameel   105   +2   13.87   5.77   82   1616   E104   Da Warrants   E104   E104   Da Warrants   E104   E104   E105	6212 UBM Group 67 42 10 9.615.1 104 19 Vertis Stone 18p. 22	88 Farmell Elect 20a 93 -2 3.48 3.6 5.9 7.3 6 6 6 22 6 10.3 6 142 6 E.C. 165 +1 2.27 5.7 3.0 9.5 13 Goldring 10a 14 71.05 0.6 1 - 1	511) 44 Right rid's W. 50p 50 3.73 1.8 11.5 7.5 33 48 Right rid's W. 50p 50 4.59 2.7 10.1 5.6 45 30b 22 Root Herv'n 10p 27 1.66 4 9.5 4 60 1.60 1.24 Rotush 10p 141 4.22 27.8 4.6 5.28 30 58 46 Sunferson Earstr. 53 3.58 1.4 10.4 9.4	22 Bridger-Cap 30 11.03 5.6 5.6 5.8 40 BB & EA 40 12.33 3.5 8.9 5.6 46 Brit Chert 13.0 5.6
75   682   5pt Seek 17:62   73     8.04   18.05   75   682   5pt Seek 17:82   73     6.97   11.45	225   160   Joseph (Leok I.   165   1642   - 6.0   - 24   154	29 Warrington 33ad 33ad 33	57 Jones Strond 58 13.8 3.0 10.1 5.5 3.0 12.72 q2.6 8.7 6.9	46 24 Smithe G. (19ph. 44 to 17.147 5.6 5.1 5.8 29 22 184 Senior Eng g 18p. 194 4 0.95 2.5 7.6 8.0 102 22 184 Senior Eng g 18p. 194 4 0.95 2.5 7.6 8.0 102 24 12 12 12 Smith Spring J 20 12 12 Smith Spring J 20 12 12 Smith Spring J 20 12 12 12 12 12 12 12 12 12 12 12 12 12	150 <sub>2</sub> Brit Syrhan 20p. 25at +42 1.27
893 10.63 12.71 61: 81: 2nsel 5: 7 974 6.88 10.57 61: 971 11. 2sec 2: 7: 77 942 5.82 10.85 901 971 11. C. G. F. 1875 942 6.81 10.45 902 972 10.75 157 952 7.59 11.21	147   108   Mercury Sers   110     276   -   3.9   15   1320   264   Middandi   290   11.47   2.3   6.1   10.8   54   12.67   275	9 Wiggins Con. 19n. 13 +12 125 10 14.8 10.3 6 6.1 4 11 4 Wilson (Connolly) 51 203 4 6.1 4 11 50 Wimper (Geol	90 Newmark Levis 110 +5 4.97 b4.6 7.6 4.9 1 32 Newmark Levis 39 -1 (2.32 2.8 9.2 6.1 15 [92 Perkin-Elmer 595 04% 6 [6.2 4 1158 Perkow Hide Hp. 180 +1 27.0 3.3 [6.0] 10.5 [1	66 52½ Sheephridge 62 1238 129 7.1113 29 39 110 Smoot Eag 1288 +2 6.32 24 7.6 8.3 28 86 64 800 Group 83 13.06 3.4 5.7 8.6 130 1002 7 Smith (Whiti)Sp. 1002 8 13.06 3.4 5.7 8.6 130 02 75 Spear & Jackson 78 +3 4.74 1.9 9.4 7.2 14	26 Brooks Wet. 20p. 21 Brown Box East 271, 24 by 1.0 5.689.5 93 Bruntons (Stant) 97
10.25   13.5	268   Not Bit Aug. SAI   293 ml   +6   1013 ml   -   3.1   -	CHEMICALS, PLASTICS	7885 PHILES LEFT. 10. 949 -32 (214% L.) 27 27 27 25 56 PHICO HIGE 20p. 56	3912 33 Spencer CR. 300 36	33 Bury Mosen 17-p. 53 -1 3.05 1.411.2 94 15 C. R. Ind'la. 10p. 22 1.68 2.411.8 52 26 Campar 10p. 30 11.15 0.9 5.932.3 36 Campar 10p. 37 257 3.122.6 42 35 Campar 10p. 37 267 6 11.9 4
Se'4   Let Corp. 8-pr. 75-76   8912   7.26   12.00	31 22 Sinter Walter 23 85.631 - 37.5 - 224 75 52 Smith S. And 55 86 11.575 3.0 5.7 7.7 119 57 64 Trade Dev. St. 31 57 946 3.0 6.3 5.3 5.4 62 40 Trade Dev. St. 32 57 946 3.0 6.3 5.3 5.4 62 40 Trade Dev. St. 32 57 946 3.0 6.3 5.3 5.4	72   Albright Wilson   87     3.75   2.11 6.6 9.4 40   166   Alginste Inds   227 ml   12.5 0 8.5 0 6 6   77   Alida Pack Mp.   80     5.18 0 9.70.2 16.9 266   103   Alf d'Collond Mp.   106     1.24 6.4 1.8 13.2 94   42   Anchor Chem   42     3.6 0   12.3 0   123   4.11 5.4 7.0 33   Ball W.W.)   43     13   4.11 5.4 7.0 33	11   Presse inp	50 80 T.C.K. Group 80 554 6 111 6 46 17 13 Tare lin 13 0.8 21 95 7.7 71 58 45 Tarior Politica: 45 368 24 126 5.0 174	123   Cape industries   136   +1 6.68   3.6 7.6 48   45   Capitar Prof. 10p   30
50 522 DoS-pr 5547 5640 9.76 13.07 501 201 DoS-pr 58-90 604 11.66 13.50 201 104 DoS-pr 58-90 201 11.66 13.50 201 104 DoS-pr 58-0 934 6.70 11.4 13.96 501 754 90 Width Cup 7577 734 6.69 12.46 501 855 Newtonic Sup 7580 885 10.46 12.78	SS   SO			37 33   Ter. Abres. 189 25   271 2.411.9 5.3 58 93	2
1517 <sub>2</sub>   971 <sub>2</sub>   Warwick 125 <sup>26</sup> 1980	Hire Purchase, etc. 1114   180   181	7 Barrell 5p. 11 0.6 0.3 8.4 - 26.63 Carless Capel 10p 74 -1 1.5 9.4 3.111.9 15 46 Carain 47 244 4 8.0 4 33 8.5 109 10.8 \$\chi_{\text{ChisG}}\text{T_{Na}\text{T_{Na}}}\text{Lis} = \frac{26}{109}\text{ 0.8 \$\chi_{\text{ChisG}}\text{T_{Na}\text{T_{Na}}}\text{ 0.8 \$\chi_{\text{ChisG}}\text{ 0.8 \$\chi_{\text{ChisG}\text{ 0.8 \$\chi_{\text{ChisG} 0.8 \$\chi_{\text{ 0.8 \$\ch	9 Starwood 10p 15 4 22 Telefusion 50 25 0.97 3.3 6.1 7.6 21 Da'A' NV 50 25 0.97 3.3 6.1 7.6	78 65 Turriff	1812 Chemistra Pt. Stp. 21 1.74 8.512.8124.0 34 Chemistra Stp. 35 3.05 8.913.413.2: 2 52 Chemistra Stp. 92 2.60 1.512.9 8.4 89 Christle Tiop. 92 +1 15.3 4.0 8.6 4.4 50 Christle Int. Stp. 65 2.66 2.0 6.311.7
1	25 18 Lad Sci. Fin. 199, 18 1.7 1.9 1.0 5.5 241 2 85 62 Prov. Financial 67 3.97 1.3 9.4125 65 21 16/2 Strig. Credit 19p. 17 2 12.59 11.6 14.0 6.2 57	E109   Do.84-3-Cort. 2295   £11.7   Q.89-3-2   A.0   £7.1   2288   151.2   Coalite Chem. 189   191.2   170.51   55.4   4.9   12.2   2.5   54   Coaste Stra.   59m   1.89   3.0   4.9   10.2   2.6   55.2   1.89   3.0   5.4   9.4   6.5   55.2   1.77   6   4.9   6.5   55.2   1.77   6   4.9   5.8   4.2   Corts State Stra.   99   +1   4.0   3.2   -5.1   -7.8   5.8	216   Chorn Elect.   258   -4   15.52   4.4   3.310.71   216   Do.'A'	00 150   Vicher 11   184st   -2   7.99   94.6   6.7   5.1   1.26   6.5   9.6   70   7.4   6.7   5.5   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   7.4   6.5   9.6   9.6   8.8   8.9   25.3   9.6   9.6   9.6   8.8   8.9   25.3   9.6	105 Chebray 122 -1 1212 138 39123 51 Chebra (Cheneto) 6526 212 + 50 4 5 40 Chebra (Alba) 55 22 24 8.6 42 Che (B.H.) 5326 362 14 8.8124 15 Chilles Gronn 2526 148 36 87 48
74 675 1150 Tage 83-86 70 26 26 26 27 28 150 78 15 12 66 27 26 27 27 28 150 78 81 78 81 78 81 78 81 78 81 78 81 81 81 81 81 81 81 81 81 81 81 81 81	BEERS, WINES AND SPIRITS   62 417	49 Saalon Plastics 63 4.44 2710.8 52 97 52 Parm Feed 64 3.51 6 8.9 6 14 49 Federated Cb 53 +2 12.75 1.3 8.013.6 39 353 Fisans El 482 +2 111.51 3.3 4.011.3 11	85: Ptd. Scientific 136 +11 +2.61 2.9 3.017.71 80 Ward & Gold 92 +1 4.45 2.5 7.4 8.4 5 Westingth Elect. 14# 3.6 31 Westingtowse 32 -12 1.73 1.8 8.3 9.3 10 Whitworth £1.5p 10 0.59 \$ 9.1 \$ 9.1	61 47   Ward (T.W.) 52   13,66   1,910.8   9,9   226   552   271   Warne Wrightleby 35   4-2   1.97   3.7   8.7   4.8   34   25   26   Wreick Eng. 299   23   441.197   1.4   2   4   17   13   Weeks Alsoc. 180   16al   10.5   4   10.2   4   34	202 Consta Weish 201 212
ST   ST   Acris M: Spc   Se8	361 <sub>2</sub> 161 <sub>2</sub> Barofffeghi5n 361 <sub>2</sub> 10.56 7.77 2.4 8.4 340 114 93 Base Chargin 977 3.94 2.4 6.210.4 402 158 138 Bell Arther 80p 138 5.56 3.3 6.2 6.8 a.41	300 Uksa, Welsh 50a, 364 +9 8.44 ·3.9 3.6 11.6 212 465 Hoeckst DMS0 526 Q14% ♦ 2.7 ♦ 1164 DaVa M*Casia£15712 Q10% 14.8	60 Whitesle Ptg. 20p. 61	96 78 Wer Group 33 4.3 \$\times 7.7 \$\times 1.44 \$\times 7.7 \$\times 1.44 \$\times 1.57 \$\times 1.55 \$\times 1.65 \$\times 1.	98 Coral J Rgs. 10p. 124   +1 N8.0   2.8 9.9 73   32 Coral J Rgs. 10p. 124   +1 N8.0   2.8 9.9 73   32 Coral J Rgs. 10p. 25   417. 6   44 Courtuy Pupe 21p 75   49.52   2.0 7.218.7   29 Coran (J.Sto.)   103   (21.55   4.3 R.B. 5.3   20 Crest (J.St
10   20   10   20   20   20   20   20	70 64 Brown Matthew 70 2.81 2.9 6.218.0 150 111 34 25 Buckley's Bres. 28 70.91 4.1 5.0 7.5 150 110 110 8 89 Balmer(E.P.) 99 12.83 4.3 4.5 8.5 140 110 110 110 110 110 110 110 110 110	256   Lankro Chem.   153   148   7.4   4.8   5.8   15   1.6   6   5.6   6   1.5   1.6   6   5.6   6   1.5   1.6   6   5.6   6   1.5   1.5   1.6   6   5.6   6   1.5	230 AP.V.50p 283 +3 9.29 3.6 5.0 7.4	77 45 Whenry Wiss. 50 14 0.71 0 8.2 0 91, 132 10 Whitensy (W). 10 0.37 41 5.77 6.6 115 152 Williams (W). 16 11 62 0 94 4.7 6.5 5.9 22, 15 11 652 Williams (W). 16 11 652 Williams (W). 16 11 652 Williams (W). 16 11 652 Williams (W). 17 92 0.4 4.7 6.5 5.9 22, 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 17 92 11 652 Williams (W). 18 92	105   Crosky Robust   161   8.5   22   9.3   7.5   6   Crosky Spry 100   9   in 0.48   3.8   8.3   4.5   10.5
S9-2   84   Ultramor   pc 75-78	72 56 Clark (Mathew) 65 14.27 1.510.1104 19 158 142 Distiller 50p 153 538 2.3 5.416.2 22 16 11 Elis (Birlan 05) 14 103 1.112.2 119 220	61 Reacted liby 69 +1 1.79 2.64 4.014.2 64 Reserver 877-34	55½ Do A 65x +1 h1.84 2.8 4.412.6 1133 Adwed Group	33 449; Wolf Elect Tools. 6 Ltm	87   Device & Newm.   105   -2   654   2 3 100.0
10   9   Antriscarta Ris    10   10   10   10   10   10   10	44   38   Gough Bros. 20p.   39     12.76   2.011.21 6.81 40	9 Wardle (Ber.) 19p 15 0.5 1.3; 5.122.5; 32 Willows Fra. 20p. 40 bl. 79 3.0; 6.9; 7.4 61 1.6 Yorks Chees 139 -1 3.88 2.6; 4.3 13.9 46; 32 115	46 Amail Power 61 +2 3.32 • 8.7 • 12 41	74   74   Young Andrea V   75     5.63   1.5 11.6  8.9  74.5  60   51.5  51.5  51.5  51.5  51.5	11 Diamond \$ 710p. 11 -12 0.74 22 10.9 54. 13 Dinkie Heel 5p. 1312 9.64 4.0 7.3 6.3 45 Dinkie Heel 5p. 1312 9.64 4.0 7.3 6.3 45 Dinkie Heel 5p. 1312 9.64 4.0 8.8 45 Dinkie Heel 5p. 46 1.74 3.6 5.8 74 3.8 Dom Hidgs. 10p. 51 48.51 1.0 10.6 M.3
7. 55 Greet tye Ass. 63:4 32 15.55 6. 55 De tye 2 15.45 Ass. 61 3 65.00 45 45 57 De tye 2 15.45 Ass. 61 3 65.00 45 57 De tye 2 15.45 Ass. 65 4 45 17. 57 Ass. 65 1 45 15.55 Better Tye Ass. 3004 45 19.32 63 15.83 52 64 15.83	39   29   Invertorion   33   17   24   8.0   7.9   100   90   Macdine, Gen   90   3.74   3.1   64   7.6   305   305   10.13   2.2   5.1   1.40   50   40   Sandeman   40   2.31   18   8.9   9.5   12.1   65   5.2   5cot à New 289   59   12.52   1.8   6.6   12.9   80	CINEMAS, THEATRES AND TV 28 18 18 18 18 18 18 18 18 18 18 18 18 18	5   Ass. British 1749.   552   5   32   105   4.6   15   15   Astra Seca. Mp.   1512   150   5.0   5.2   4.7   15   5.6   6.1   Asstra Games   78   +1   4.7   5.0   8.6   3.5   5.6   5.2   4.7   15   6.1   Asstra Games   78   +1   4.7   5.0   8.6   3.5   5.5   5.0   8.6   3.5   5	6 22 Adems Foods 10n 31st 1	242 Dower Corp. US31 2532 - 1 CS3.40 - 12 - 34 Downs Surg1 10p 42 - 1 218 6 5 4 3 5 4 3 5 2 Doffey Bitum 10p 432 + 1 137 41 43 11 134 Domber Com. 10p 171 + 1 100.0 + 8.2 6 3 3 Domber Com. 10p 171 + 1 100.0 + 8.2 6 3 3 Domber Com. 10p 170 + 1 100.0 + 8.2 6 1 1 4 2021
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10   10   10   10   10   10   10   10		6 Ramack Blos. Up.  5 Lact Country  80 Ladder Pride Mp.  55 Lect Country  80 Latt Country  81 Latt Country  82 Latt Country  83 Latt Country  84 Latt Separetry  85 Latt Country  86 Latt Separetry  87 Latt Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  87 Latt Latt  88 Latt Latt  88 Latt Latt  89 Latt Latt  80 Latt Latt  80 Latt Latt  80 Latt Latt  80 Latt Latt  81 Latt  82 Latt Latt  83 Latt  84 Latt  85 Latt  86 Latt  87 Latt  87 Latt  88 Latt  89 Latt  89 Latt  89 Latt  80 Latt  8	70 Luyuwer 110 156,75 1.5 9.410.9 2612 Gerch Johnson 3 -1 bl.5 2.9 6.6 8.2 273. Grat mwood 20 34 1.69 1.6 7.6 12.6 10 179. Granges 1100 224 Q1194 3.7 4.9 5.6 221 37 Greenback 10 20 3.7 4.9 5.6 221 68 Greenback 10 3.7 4.9 5.6 221	ROTELS AND CATERERS    20   6	26 Horizon Hole. 5p. 36
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the Financial Times Friday May 21 1976 INDUSTRIALS—Continued | The content of the

# FINANCIALTIMES

Friday May 21 1976



# Arrests as divisions emerge in Syria

BY JAMES BUXTON

SERIOUS political divisions spread arrests. But diplomatic U.S. veto of a pro-Palestinian have emerged in Syria, with the sources in London suggest that resolution at the U.N. Security government reportedly stamping there have almost certainly been Council.

hard on dissent as it tries to arrests of at least a few dozen achieve a consensus of the ruling people, although one Beirut resolution at the U.N. Security Council.

Thirdly, Iraq, which opposes Syria's policy in Lebanou, has cut the flow of oil through pipelicy shift.

According to unconfirmed

The situation in Syria has

The upheavals could have loud. Libyan Prime Minister, serious implications for peace returned to Damascus on seeking attempts in the Middle Wednesday night after visiting the cause of Syria's last-minute wing and Palestinian leaders in the decision not to attend the Beirut. At the end of this Riyadh meeting this week at month. Syria must decide on which it was hoped the basis of renewing the mandate of the UN a reconcilitation between Damascus and Egypt might have such as the content of the Colan Heights.

Sure, and agreed to sead its sure, and agreed to sead its sure, and agreed to sead its sure, and agreed to sead its prime Minister to a meeting with his Egyptian counterpart in Riyadh this week.

The meeting with his Egyptian counterpart in Riyadh this week.

The bead of the international department of a major U.S. bank and cated by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to Trust of New Jersey, and United by European American to a setimated \$100m. Syndicated by European American to this Egyptian counterpart in Riyadh this week.

The bead of the international of the Beath Party and other political groups to stomach at the international provided in the suits said that although the said that although the said Damascus and Egypt might have been worked out.

According to well-informed diplomatic sources in Damascus, the leadership of both the regional and Pan-Arab commands of the Baath Party has heen meeting behind closed doors for the past few days for a thorough reappraisal of the country's policies. The discurs are believed to have been punctuated by sharp disagreements.

Problems

The possibility that a Riyadh meeting would end with Syria meeting would end with Syria agreement was something of is facing a number of pressing agreement was something of external and internal problems. Which the Left was naturally supplicious. In the circumstances, President decided that it would be is apparently stagnating and Assad decided that it would be which has led to Syria having prudent at least to delay the poor relations both with the Left Riyadh talks, but he is almost towards some kind of rapprochements.

These sources have refired to well-informed meeting would end with Syria banking community.

He said that these included the obligations of the lead bank is supposed of what a lead bank is supposed of what a lead bank is supposed to be doing, to its fiduciary responsibility in managing, controlling and operating a syndicate, towards some kind of rapprochements.

Secondly, its regional strategy ment with Egypt and is prepared.

A spokesman for the fidelity that a Riyadh meeting would end with Syria banking community.

He said that these included the obligations of the lead bank is spoint and the color of the policy of syndicated loan.

The possibility that a Riyadh meeting would end with Syria banking community.

He said that these included the obligations of the lead bank is spoint and the policy of syndicated loan.

The suit goes to the essence of what a lead bank is spoint and the obligations of the lead bank is spoint and the obligations of the lead bank is spoint and the obligations of the lead bank is spoint and the obligations of the lead bank is spoint and the obligations of the lead bank is spoint and the obligations of the lead bank is spoint and the obligati

BY ANTHONY HARRIS

BY MICHAEL VAN OS

According to unconfirmed reports reaching Befrut, several hundred people, including party members and army officers, have re-cently heen arrested.

The upheavals could have loud. Libyan, Prime Minister, and agreed to sead agreed to sead agreed to sead agreed to sead agreed to sead.

These sources have refused to for progress towards a Middle to use tough methods to achieve confirm or deny reports of wide- East settlement stalled after the it.

House prices held down

as sales remain slow

Dutch cabinet may block

THE POSSIBILITY of Dutch a number of Cabinet meetings. The reports also suggest that companies participating along this week, for which the over-Mr. Max van der Stoel the with U.S. and Swiss companies seas development co-operation Foreign Minister will seek to in a large South African order Minister Mr. Jan Pronk, has had discuss the possible South

for a twin reactor nuclear power to cancel his visit to the African order with Dr. Henry station, the country's first, has UNCIAD conference in Nairobi. Kissinger at the NATO meeting

caused considerable difficulties Reports from The Hague in Oslo, since the U.S. General within the Socalist-dominated suggest to-day that the application is likely to be turned down.

The subject of a credit by the Cabinet with the smallest constraint of the consortium contained has been discussed at possible majority.

OFFICIAL estimates of output took an abnormally high pro- the consortium would only be and consumers' expenditure for portion of new car sales in the supplying the non-sensitive com-

and consumers' expenditure for portion of new car sales in the approach of 1976 show first quarter, as trade sources ponents and conventional installations, with the U.S. partner the previous quarter—very much in line with previous estimates about 10 per cent, in purchases for an agreed compensation for retail sales and industrial of durable household goods— Sources from The Hague also

for retail sales and industrial of durable household goods—Sources from The Hague also broadly in line with the retail said to-day that the Cabinet's The increase in GDP is figures—and a decline in spend-final decision could be taken to-

attributed to higher activity in ing on alcohol and tobacco. Ex-morrow, the distributive trades as well as penditure on heer and wine But since the granting of an higher industrial output. The fell, but there was an offsetting export because would no longer

higher industrial output. The fell, but there was an onsetting spoul accide would no congent growth estimate is liable to sub-rise in purchases of spirits—be needed after the arrangement stantial revision when later out-probably partly in anticipation of jobs within the consortium, it put estimates, as well as those of an increase in duty in the was pointed out that the three board on means and expendi-

Editorial Comment, Page 18

GROSS DOMESTIC PRODUCT AND CONSUMER SPENDING

(Seasonally adjusted)

109.7

S,973

8,839 8,729

S. Africa nuclear deal

First quarter expansion

of 1% expected

based on income and expendi- Budget.

The estimate for consumer

spending, at a time when real

incomes were under pressure

from rising prices, suggests a fall in the savings ratio; but it

includes a puzzling estimate of a 170m. rise. in 1970 prices, in sales of cars and motor cycles

the average for 1975, and no less

period, -advances by finance

This represents an increase of 1972

than 30 per cent, over the pre-vious quarter. Over the same 1974

money terms, enough to finance 1st or. an increase of \$9 per cent, in 1975

an increase of 8-9 per cent. in 2nd qr.

It therefore seems that this 1976

occur if business purchasers

estimate, still a preliminary one, 1st qr. 108.6 and partly based on forecasts, is preliminary estimate

ton high; this could readily (Second preliminary estimate

This represents an increase of (average) is per cent, in real terms over 1973

ture, become available.

to consumers.

BY ANTHONY HARRIS

Because of these difficulties Syria responded to Saudi and Kuwaiti mediation, no doubt

The possibility that a Riyadh significance for the international

# European American **Banking Corporation** facing charges

BY STEWART-FLEMING

NEW YORK, May 20.

CHARGES HAVE been filed in pate in, the syndicated loan, the U.S. against the European Fidelity Bank "relied on infor-American Banking Corporation, mation forwarded as being in which Midiand Bank is a big factual." He added that the suit shareholder, in connection with contends that "certain of the syndicated loans to the Coloco-tropic shings we were told were not tropic shings group. tronis shipping group. indeed the fact and The four banks who have filed on became less so. indeed the fact and as time went

suits are claiming repayment of Apart from Fidelity, the banks around \$9m. from European which have brought suits are: backed by some financial pressure, and agreed to send its
Prime Minister to a meeting with
his Egyptian counterpart in
Riyadb this week.

American. The loans are part City National Bank of Detroit.
American Sim. The loans are part City National Bank of Detroit.
American Trust of New Jersey, and United about 30 U.S. banks;

The head of the international
A spokesman for one of these

selling securities in selling the progress has been made across a

syndicated loans.

This, he said, explained the decision to file the suit against the lead bank.

This he said, explained the incidental effect of the Japanese 4½ times.

String securities in setting the broader range of drugs. An 2.8 per ce incidental effect of the Japanese 4½ times.

String securities in setting the syndicated loans.

European-American is a joint operation of the EBIC group of A spokesman for the Fidelity
Bank of Philadelphia. Mr.
William Anthony, confirmed teading European banks. Apart that Fidelity was one of the from Midland, these include banks which had filed a suit. He Deutsche Bank, Amsterdamsaid the suit was filed on Friday Rotterdam Bank, Société last week because the Statute of Générale in France Société Limitations was running out for Générale de Baque in Brussels, such an action.

Mr. Anthony explained that, Creditanstalt-Bankverein in Ausin making a decision to particitation. charge up only 28 per cent.

# Walker's warnings

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

AN OFFICIAL estimate of house some months.

the first such estimate publicomes of buyers was 2.73 in the —was £13.082. suggesting some listed by the Government—first quarter of this year, comfurther rise in this sector. Shows that demand especially for pared with a peak of 3.06 a year. In the second-hand market, second-hand houses, remained earlier, and a long run average prices on mortgages completed slack in the first three months, of a little over 2.6.

but not completed—a more upported to the to-date but less reliable indicator —was £13.082, suggesting some further rise in this sector. In the second-hand market, second-hand houses, remained earlier, and a long run average prices on mortgages completed slack in the first three months. slack in the first three months. of a little over 2.6.

Prices of new houses rose by about 1½ per cent., partly reflecting rising construction costs, but normal, another comparison published for the first time, that second-hand house prices.

Over the year to March, prices time buyers and those buying a the figures show that building of second-hand houses rose 6½ second or subsequent bouse, societies have cautiously been per cent, and new houses 8.3 per shows a persistent imbalance in increasing the proportion of total the market.

However, a survey of 5 ner second-time buyers deploying to cover on a mortgage. This pro-However, a survey of 5 per Second-time buyers, deploying cover on a mortgage. This procent, of all deals shows that the the profits made in past increases portion, which reached a high ratio of average prices to the in prices, were still able to pay point of 70½ per cent in 1972, average income of buyers has 47 per cent, more for a house, was reduced drastically after the

average income of buyers has 47 per cent. more for a house, was reduced drastically after the now fallen below its level of though the disparity in incomes market collapsed to a low of 61.2 1972, the first year of the prowas only 16½ per cent.

perty hoom, and has nearly Since those now entering the However, it has recovered reached the normal relationship market are not enjoying comparised by over the last year to which ruled with little change in able capital gains, this comparised 65.4 per cent, in the first the five years to 1971. the five years to 1971.

Son suggests that weakness at quarter of this year.

This suggests that in the higher price ranges may persist. The societies are sticking to a medium term, house prices can for a long time.

cautious policy, on the other

AMSTERDAM, May 20

employment aspect was strongly used by those voting in favour.

Socialist MPs have also protested at what they term a political exchange trick," meaning that the Dutch members of the consortium would only be

try to arrange privately in Hol-

land the necessary credit guaran-

company has tendered for any

part of the Koeburg nuclear project. It is understood that the

Foreign Office warned U.K. manu-

unlikely to get export licences for South Africa's first nuclear

David Flsblock writes: No U.K.

from now on he expected to move The detailed figures show that hand, in the relation of loans to in line with income, the average price for new dwell- the incomes of borrowers: loans though in the present state of largs bought on mortgages com- have averaged 1.8 times income the market, this movement is un-pleted in March was £12,817. The for nine months, compared with likely to become evident for price for mortgages approved a 1972 high of 2.1 times income. rejected by Tories

MR. PETER WALKER, former Industry Secretary, was pub-licly repudiated last night by the Tory Party leadership when his warnings of "divisive" Tory policies were scathingly rejected by Mr. John Nott, the party's spokesman on finance. Commenting on the speech earlier this week in which the former Industry Secretary contended that the Conservatives lacked an incomes policy and were failing to produce con-structive policy proposals, Mr. Nott sald: "I find it difficult to understand what he is up to." He added: "Of course we would get more publicity for

our policies if we were prein public like Mr. Walker did vesterday. And he, of course, caught the headlines because Mr. Nort, pla'nly speaking with the approval of the shadow Cabinet during resumed debate in the Commons "upstairs" Standing Committee on the Finance Bill, strenu-ously defended Sir Geoffrey Howe, shadow Chancellor, from any suggestion that he was against pay restraint.
"I don't know how it should

be thought that you can unite the nation by dividing the Conservative Party. It seems a strange way of carrying on," said Mr. Nott. "And I don't see anything gained by gratuif-ously damaging the Con-servative Party by

misrepresenting what Sir Geoffrey Howe has said." Mr. Nott further condemned Mr. Walker for "caricaturing" speeches made hy his former colleagues in the shadow Cabinet—from which Mr. Walker was dropped when Mrs.
Thatcher became Party leader.
Another leading Tory,
Mr. Patrick McNair-Wilson, without actually naming Mr. Walker, spoke of the "outpour-ings of so-called opinion-

formers."

Mr. McNair-Wilson, MP for
New Forest, said in a statement: "From reading the speeches of some of one's Parliamentary colleagues and the outpourings of so called opinion-formers about the need marvel at their short memories

and wobbly judgment. "Not long ago some of these same politicians were juggl ng around with U-turns and the like, while the others were criticising a Conservative government for ernment for being burdened with over detailed policies when they came into office."
Mr. McNa r-Wilson said that

Mrs. Thatcher had with skill rebuilt the morale of a hattered party,
Mr. Robert Sheldon, Financial
Secretary, intervening in the

# More back pay deal

In their rejection of the credit guarantee, the Socialist Cabinet Ministers are backed up by a Parliamentary motion of last November turning down the South African export deal by a single vote majority. The Dutch employment aspect was strongly used by those voting in favour. Socialist MPs have also pro
Socialist MPs have also pro
Borders, Edinburgh, Dundee areas, Aherdeen, Moray Firth.
TUC-Government pay deal at dustrial investment.
The TOTAL of trade union subjects like price control, unions, and in TUC-Government pay deal at dustrial investment.
The TOTAL of trade union subjects like price control, unions, and in TUC-Government pay deal at dustrial investment.

South African export deal by a gress grew again yesterday as the pay document now going out the final draft of the pay document now going out the final draft of the pay document now going out the final draft of the pay document in the fina BY CHRISTIAN TYLER, LABOUR STAFF

In the steel industry and banking £4 pay limit and the £1bn. of tax — the Iron and Steel Trades Conconcessions; asking unions to lederation and the National unions of Bank Employees—on the other demands which added 200,000 votes to some 2.6m. TUC leaders decided to shelve already behind the policy.

That total bould rise to at pay-limit than first offered. It is questions of price control slons and membership polls in and unemplayment are dealt with more fully in another document of the crucial vote on June 16 in London. This includes ment updating the social control starts next week. Of the TUC's terday to members of the TUC's leders to the subject. That paper will be the subject.

kers in Blackpool that a vote for the Price Code.

400,000 are so far positively com- That paper will be the subject mitted against the policy.

That paper will be ine subject of next Monday's meeting of the Yesterday. Mr. Len Murray, liaison committee, after a week TUC general secretary, made if in which the Prime Minister has clear in a speech to print wor outlined his plans for modifying

the pay document was essen- But yesterday, Mr. Murray tially a vote for continuation of reminded Ministers that the TUC discussions with the Govern- would insist on maintenance of ment on a whole range of other effective price control.

facturers privately that they were Continued from Page 1

# Burmah sells assets

The Koeburg Power Station.

with twin 1,000 MW nuclear reactors about 20 miles north of Cape Town, is expected to be the biggest contract let by the State-owned Electricity Supply Commission (ESCOM), and one of the ments to restrict its committee the biggest overland in the Remitblic ments.

DUITIZIT SCIS ASSELS

This was "with a view to the earliest possible reduction and Alaccia repayment of the guaranteed biggest contract let by the State-owned Electricity Supply Commission (ESCOM), and one of the ments to restrict its committee this by the end of 1975 Bookson (Casabin Monages) after the relection of Casabin and the Remitblic and the Remitblic ments. higgest awarded in the Republic. ments.

however, after the rejection of The value of the nuclear portion Under the agreement early last Reynolds' first offer, the guarantof this contract has been put at year with the Bank of England, tees were extended in time. This the South African case for nuclear reactors on the Koeburn site rests on the economics of transporting either coal or electricity ahout 1,000 miles from the Transvall.

year with the Bank of England, tees were extended in time. This by which the major bank guarantes was to nsure that Burmah was not forced to make a sale deal nuclear reactors on the Koeburn borrowing facility — were prounder under undue pressure of time transporting either coal or press forward with the sale of shows that it has been able to its North American oil and gas reach a deal well within the term business."

With £91.2m. pre-tax, a gain

around £10m, ahead of market

of 47 per cent., Beecham is Index fell 0.2 to 410.3

THE LEX COLUMN

Beecham ahead

estimates. Plainly the depreciation of sterling has something expected this year. But Boots September period with at let to do with the group's burst of reckons overheads are unlikely £30m., against £22.2m., looking speed, with a more favourable to benefit from further staff cuts a feasible pre-tax target for if exchange rate adding 18m. to the workforce fell 5 per cent, year. Beyond then, if overseas profits and helping to last year. Overseas the main should be the impact of a phexplain part of the acceleration impact of the anti-rheumatic up in product carriers and by from growth of 28 per cent. drug Brufen has already been ships to come as well as relater six months. Nevertheless seen. It had a full 12-months from 250,000 square feet of the main reason must be a of selling in the U.S. and its space on which terms are better the property of the main reason must be a of selling in the U.S. and its space on which terms are better the property of the main reason must be a of selling in the U.S. and its space on which terms are better the property of the main reason must be a of selling in the U.S. and its space on which terms are better the property of the prop of the loan, it also questioned the main reason must be a of selling in the U.S. and its space on which terms are best the information provided at the major step forward in pharmatime that the banks agreed to a moratorium for the financially the financially troubled Colocotronis group.

He claimed that the bank had ing profits. The key areas here no right of foreclosure against the shipping group and the suit was based on the argument that was based on the argument that European American Bank was selling the shipping geourities in selling the securities in selling the selling the securities in selling the securities in selling the sec rock solid while cover for the about a cash flow over the ne broader range of drugs. Au 2.8 per cent. yield is now around five years of £180m., net

# ing of the Singapore plant is Burmah Oil

further depressing the effective tax rate, with the overseas tax Burmah's North American meanwhile, shareholders shou assets falls some little way short be content with a capitalisati Trading profits in the U.K., assets falls some little way short be content with a capitalisation of repaying in full the Bank of of £153m. at 102p.

aided by factors like a good summer for soft drinks and a borrowings, which stood at **Textiles**good winter for medicines, have profits from £13.3m. to £19.5m., in the end-1975 balance A year ago mean old Coas at the content with a capitalisation of £153m. at 102p.

Textiles
specification of £153m. at 102p.

A year ago mean old Coas at the content with a capitalisation of £153m. at 102p. Trading profits in the U.K., slightly faster than overseas growth. But much of this is straight recovery (the figure compares with the book value contrast with Tootal, was £17.1m. two years ago) and been unwilling to discovery the payout by compares with the book value contrast .with Tootal, gai U.K. margins remain well been unwilling to disclose.

below those obtained elsewhere. encouraging outcome than has lem of unrecovered AC looks to have improved further energy, and if the deal goes ferent contrast. Tootal pappe last year—the group emerged through if will contain the least of the looks to have improved further energy, and if the deal goes ferent contrast. Tootal papper through it will contain the looks to have improved through it will contain the looks to have improved through it will contain the looks to have improved through it will contain the looks to have improved through it will contain the looks to have improved the looks to have improved further energy and if the looks to have improved through the looks to have improved the looks to have the looks to ha below those obtained elsewhere. through it will greatly up with its not unexpects strengthen Burmah's hand in the rights Issue—a one-for-four i with net cash of £35m. at the legal controversy over the Bank raise £10.7m -- and its balance risks in projecting another year of solid profits growth. That of England's BP stake.

## could drop the prospective p/e Trafalgar House at a new peak of 390p from 11

to around 9. But the shares face a problem in a yield of only its half-year pre-tax profits by in its preliminary statement the 43 per cent to £14m. and says it has been able to take advar prospects look "distinctly tage of the recession to shake higher" than they have for out cash—with an overall casher; several years. After stripping inflow of £39.5m.—although the volume Boots has raised 1975 the pre-tax gain is 28 per cent. with construction £2.5m. ahead 1976 profits by 23 per cent. to with construction £2.5m. ahead 1976 pensions provision. Retail sales here has come from the U.K. a problem in a yield of only pensions provision. Retail sales here has come from the U.K. in the U.K. rose 21½ per cent. where orders are generally still so the group continues to keep strong: the main impact from 1973. ahead of the averages with the expansion overseas will Coats earned £20.8m. pre-fit retail chemists lifting sales by come from 1977 onwards. Else-in the second half against 16 per cent over the period. where, property profits are £16.2m. in the first, a pick-in But overall the second-half per £1.3m. higher though the ship which probably relates to adformance probably fell short of ping and leisure side is nearly vances in the U.S., Brazil and most outside expectations, and £2.3m. down at £2.56m. (includ- Australia. These trends have as a result a certain amount of ing ship sales) with the freight continued so far this year, and caution is beginning to creep side at the bottom of the reces with further benefits from cal into earnings projections for sion. But cargo activity has rency movements since the years on picked up sharply in the last end a sharp group recovery

Retailing space in the U.K. couple of months.

of target ness in the construction cont bution may mean a lower on all growth rate in the Mari

debt redemptions and the p sent modest spending plans T market poser is where the grou The cash offer of \$520m. for will make its next major jum

over it is unclear how the offer dividend, presented a strikinmaximum amount despite risir Nevertheless this is a more debt and a looming pro sheet confirmed a further i crease in indebtedness, whire rose £5.4m. to £56.5m. durin Trafalgar House has increased 1975-76. But Coats made it cleaits half-year pre-tax profits by in its preliminary statement the

likely. But the U.K., where ros: by close on a tenth in 1975. So while this division should trading profits halved last year 1976 and a similar expansion is earn a lot more in the second is still in the doldruins.

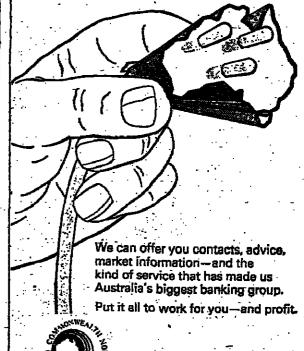
# Veather

CLOUDY; outbreaks of rain. London, S.E., E. and N.E. debate, suggested that Mr. Nott's speech, with its welcome for pay restraint policies, showed a complete change from recent To-Cent. S., N.W. and Cent. N.
Engiand, Midlands, Channel Is.
Lakes
Scattered showers at first:

mainly dry. Wind W., moderate.
Max. 16C (61F).
S.W. England, Wales, Is. of Man,
N. Ireland
Mainly dry. sunny spells.
Becoming cloudy with rain.
Wind W., moderate or fresh.

S.W. and N.W. Scottanu. Glasgow, Cent, Highlands, Argyll Rather cloudy: some rain, heavy at times. Wind variable, becoming S.W., moderate. Max.

BUSINESS CENTRES						
Y'day   Y'day						
Mid-day Mid-day						
°C •F  •C •F						
Alexandria P 24 75 Luxembrg. C 13 37						
Amstroom. C 14 57 Nadrid S 23 71						
Athens S 24 75 Manchett. R 10 30						
Parcelona F 19 66 Nielhourne C 14 57						
Beirut C 19 66 Montreal R 9 4						
Belfast Sb 10 34 Mosedw C 12 54						
Belgrade S 26 79 Viunich C 16 61						
Berlin R 13 M Newcastle T 5 46						
Bhrmahm. Sh 10 Sti New York C 19 46						
Pristol C 12 54 Onto C 20 68						
Brassels C 15 39 Paris R 12 44						
Andanest P 25 77 Perth R 21 74						
B. Aires S 11 37 Prague P 16 51						
Cairo S 29 84 Reskjavsk S 9 6						
Cardiff F 11 32 Rio de J o C 29 Sa						
Cologne Sh 17 St Rosine F 29 72						
Copulagn P 16 61 Suggapore S 31 54						
Dublin C 11 St Stockholm S 19 se						
Edinburgh C 10 SO Strasbourg R 14 .T.						
Frankfurt P 16 81 Spaney 5 19 65						
Genera C 13 50 Tehran S 29 97						
Glaseow C 11 52 Tel Ariv S 22 72						
H-Isinki S 18 97 Tokyo S 20 15						
Hone Re. S 31 89 Toronto C 15 at						
Jo burg S 25 82 Vienna F 22 12						
Lisbon S 18 64 Warsaw F 20 68						
London Sh 14 57 Zurich C 12 54						
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